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# Gerry's Daily Blog Archives - March 2019

March 31, 2019

## Is the Numismatic Market in a Pricing Quandary?

Greetings on a quiet Sunday morning and welcome to the Blog.

Overcoming jetlag is always a challenge when returning from a China trip. Last evening brought difficulty falling asleep with multiple distractions once asleep. A barking dog in the bedroom and Diane's cellphone constantly pinging with messages forced me into another bedroom. I finally fell asleep about 2:30 am and awoke at 8:00 am. This is the reason for today's delayed Blog edition.

### Is the Numismatic Market in a Pricing Quandary?

A GFRC consignor called on Saturday and among several topics was his experience at the Pittsburgh ANA show. Our friend was on a fund raising mission and attempting to sell both CAC and non CAC approved coins. When the dust settled, he received an average of 67% of purchase price.

What he found disturbing was the lack of pricing standards among dealers he spoke with. Some dealers were using CDN as a reference and buying 15% back of bid. There were complaints about changes in Greysheet pricing since the John Feigenbaum buy-out. Others were quoting from eBay prices realized. Several dealers took the time to check CoinFacts auction prices and bought back of those levels.

There is no question that the numismatic market has become more stratified due to the popularity of CAC. The coin market contains a broad range of quality levels from butt ugly to gem. Technical grading standards shift when events occur at Third Party Grading services. Varying levels of eye appeal and grading inconsistencies make for a highly subjective pricing environment. How about adding to the formula new dealers who lack years of grading and evaluation experience?

How does GFRC navigate these market cross currents and continues to grow, while providing strong pricing sales results?

#### 1. Experience, experience and more evaluation experience.

Evaluating coins is not that difficult if the dealer has a consistent set of evaluation parameters and empathy for the collector mind. The key is focusing on the coin and not the TPG assigned grade as the primary evaluation criteria. Butt ugly coins with zero eye appeal are most difficult to sell and need heavy discounting. Gem original coins fly off the GFRC price list at strong premiums. Eye appeal and originality are dominant factors in setting a price, yet they are not listed on a TPG holder. Static pricing guides provide an average price for an average coin. That is all one can expect.

#### 2. Systematic understanding of pricing levels and usage of a consistent pricing strategy.

Yes, there are too many pricing guides in today's market place. CDN is attempting to become the pricing standard for the entire numismatic market. Once this feat is accomplished, the platform can increase revenue through ad generation.....the Google model.

Interestingly, GFRC rarely references the CDN product for pricing advice. When I do, the coins are typically high volume Morgans or other 20th century issues. For 19th century type, I don't trust CDN or any other static guide due to lower transactional volumes and the average price for an average coin limitation.

Instead, GFRC uses individual CoinFacts auction records and a comprehensive review of the last three to five years of auction records. Each record is individually examined to assess prices realized against eye appeal and whether a coin was CAC approved. This takes time and is a subjective process but the outcome is much more precise than buying or selling at X percent under or over CDN bid.

#### 3. Building the GFRC Sales Archive as a trusted pricing guide.

The rollout of the Tenaflly Liberty Seated Dime Collection is an example of the power of a trusted and consistent pricing evaluation platform. If collectors have firsthand knowledge of what a coin sold for in the recent past, they are much more comfortable paying at that pricing level to secure the item. The GFRC Sales Archive provides complete transparency and is becoming increasingly trusted by those who are students of Liberty Seated and Bust coinage.

Currently, GFRC determines retail asking prices based on the GFRC Sales Archive and CoinFacts. I also buy coins using the same evaluation tools. For coins sold by GFRC, my typical buyback is 85% of customer's purchase price.

### Achieving March 2019 Sale Goal of 200 Coins

As mentioned in yesterday's Blog, GFRC has set a 200 coin per month sales goal for 2019. As of this morning, the last day of March, GFRC stands at 193 coins sold. Can I sell seven coins today? Doubtful with March Madness on the sports channel. But let's give it the old college try.

If you're considering a potential purchase, don't be bashful and please call to discuss that item. If a trusted customer, I will ship that item first thing on Monday.

### Midwest Collection Consignor Arrives

GFRC is pleased to be showcasing a small but exciting consignment from the Midwest Collection consignor. The quality images are well representative of the individual offerings. The consignor is motivated; if interested, please give me a call to discuss the individual pieces. The 1832 JR-3 Eric P Newman dime is a scarce die pairing, especially in higher grades, and carries a substantial premium. When sold at the Heritage Newman auction back in 2013, it realized nearly \$1900. The 1898 Barber dime is a gorgeous gem and a JUST BUY IT NOW recommendation. The balance of the offerings will be loaded to the price list today.

### Midwest Collection Consignment - Quality Offerings

1832 JR-3 NGC AU58 CAC 10c - Col E.H.R. Green/ Eric P. Newman



1898 PCGS MS65 CAC 10C

1905 PCGS PR66 CAC 10C



1824/2 PCGS VG08 25C

1806 O-115 PCGS EF40 50C





### Wrapping Up The Blog

Let's close out this Blog edition here since it's already 9:00 am.

I will be in the office the entire day preparing a large Liberty Seated dime consignment from the Cleveland Collection. Look for the client gallery later this afternoon.

Thank-you for stopping by and checking in that the Blog!

March 30, 2019

## Exceptional GFRC Consignments!

Greetings from Venice Florida and welcome to the Daily Blog.

It is absolutely great to be back home and working in the GFRC office. Thirty plus years of Trans-Pacific international trips have taken their toll and my passion for travel is waning.

For those who may be new to the Blog, I have been flying to Asia since 1988. The initial destination, while working for National Semiconductor, was the Malaysia island of Penang. To access Penang, one had to fly from Portland, Maine to San Francisco, then to Narita airport outside of Tokyo and onwards to Singapore. After an overnight in Singapore, the next morning brought a short hop to Penang. Back in 1988, I was flying Lockheed L1011 on the east to west coast routes and the venerable Boeing 747-300 with the spiral staircase to the tiny upper deck onward to Asia. These were the days of smoking on airlines flights. Can you imagine being seated in the smoking section of an L1011 and having to endure hours of blue smoke waffling in the air? Hard to believe, heh? I could write for an hour on this topic but let's get on to why you read the Blog; great coins!

### GFRC Office Back in Operation - April 2019 Sales Goal

It did not take long to return GFRC to full operation. Restarting the office feels like driving a well tuned sports car. Your author sits in his driver's seat, turns on the ignition switch, and the business ramps into operation. Blogs are back. Coin images are rapidly processed and loaded online. Phone orders arrive. It feels absolutely wonderful to be back in the captain's chair!

There is a massive amount of new inventory to posted to the price list. So please check back twice a day at the Blog for the latest offerings. My goal is to sell 200 coins in April as compared to 156 during 2017 and 163 last year. To come close to goal achievement, at least 400 coins must be loaded to the price list. Queued consignments are well positioned so that will not be an issue. Now that GFRC has a contractor to help with description writing, more time can be allocated to image processing and handling customer communications and sales. It should be an exciting online month and Central States convention show!

## Quality New Offerings to Close Out March

I'm excited to be offering two exceptional consignments for GFRC customer consideration.

We open with a gorgeous Liberty \$20 double eagle that arrived prior to my China trip. This piece is outstanding for an advanced type set as graded PCGS MS65+ with CAC approval. Coloring is old time orange with frosty luster and cartwheels. This offering is for collectors who only want the best in their advanced type sets. Winesteven had a difficult time letting this piece go since upgrading is challenging at the MS65/MS66 grade level.

## Winesteven Collection Consignment - Exceptional Liberty \$20 Type

1904 PCGS MS65+ CAC G\$20



At the 2019 Winter FUN show, a GFRC friend appeared at my table. He has been helping the daughter of the Bradenton Collection estate with divestment of the remaining coins. This individual pulls out two eye appealing Morgan dollars in old time Capital Plastic holders that were sealed with metal rivets. We knew the 1893 and 1894 Morgans were well preserved and should grade well. After drilling out the rivets and a PCGS submission at Whitman Baltimore show, the two Morgans arrived back to the office while I was in China. We were pleased with the grading results as accurate on a technical basis. These are not your typical dipped key dates, but rather strictly original examples with tons of character and eye appeal. If these two don't sell immediately, both are off to CAC for review. My gut feel is that the 1894 will be approved at a minimum. These new offerings are online and fairly priced.

## Bradenton Collection Consignment - Eye Appealing Key Date Morgans

Old Estate, Freshly Graded, No CAC Attempt

1893 PCGS MS63 \$1

1894 PCGS MS62 \$1





As the GFRC brand name continues to gather incremental recognition and goodwill, more coins are being offered for purchase rather than consignment. I will only purchase or trade for coins that are superior for the grade since GFRC has more than an adequate source of consigned coins to keep me busy. Following are four new purchases to consider.

Please pay special attention to the 1843 Mature Head large cent. The 1843 Mature Head N-5 die variety is important as type and very scarce in choice condition. AU and Mint States surviving populations are tiny with only 13 pieces total being approved by CAC. This NGC MS62 example is probably in the top ten extant and worthy of your consideration. How about a perfectly original 1841 WB-2 Seated half that is freshly graded? I'm 95% confident this piece will be CAC approved if submitted. The new purchases wrap up with a lovely 1853 Seated dollar housed in PCGS old green holder and graded AU50 followed by a gorgeous 1903 \$2.5 quarter eagle that is freshly graded PCGS MS67.

### GFRC New Purchases

1843 Mature Head N-5 NGC MS62 CAC 1C

1841 WB-2 PCGS AU50 50C



1853 PCGS AU50 OGH Seated \$1

1903 PCGS MS67 G\$2.5



## Tenaflly Liberty Seated Collection Divestment Update

I've scheduled an 11:00 am ET conference call today with Tenaflly to coordinate the USPS Express shipment of his collection on Monday. If all goes to plan, the 50+ dimes should arrive on Tuesday and will be posted to the price list by mid week. Since most offerings were purchased from GFRC, then photography requirements will be minimum. Instead, the collection will be reloaded into the COIN system and quickly posted to the Blog and price list. Those with First Rights of Refusal (FRoR) will be promptly contacted for purchase commitments and the coins will be transferred on a *Quick Ship* basis.

## GFRC Discussing Another Substantial Liberty Seated Collection Consignment

Patience is a virtue is a well known adage. Sometimes, great collections take several years to come to market as the owners find time to make divestment decisions. This is the case for a Liberty Seated coinage collection assembled by an early LSCC member. The club member passed away years ago and left the collection to his daughter. She contacted me back in 2015 for divestment advice and decided to hold on to the collection until the time felt right to sell. Upon landing at the San Francisco airport on Thursday, an email arrived from this person. It was time to sell! A conference call is scheduled for Monday to discuss the transfer of the collection to GFRC. More will be forthcoming if Monday's discussion goes well....

## Wrapping Up The Blog

There are only two days left in March and I would love to sell another twelve coins to reach my 200 coins/month sales goal for 2019. If you've been considering a purchase and feel uncomfortable with an asking price, then please email or call me! Sometimes I can deal on a coin and for some, I can't. You never know and it does not hurt to ask...

Thank-you for stopping by at the Blog and wishing everyone a great final March weekend. There is no madness at GFRC, just great coins.

March 29, 2019

## Back in the GFRC Venice Office

Greeting from Venice Florida and welcome to the Blog on a Friday morning.

Another long China trip is in the GFRC history books and I'm so pleased to be back in the home office. The office chair is comfortable and the hot coffeee is refreshing. A traditional hard boiled egg breakfast is minutes away. How I missed having Google as my search engine and instantaneous access to familiar websites.

## The Long Trans-Pacific Journey Home

Exciting but exhausting are probably the operative words to describe the past week's journey. The return trip from Shanghai to Tampa was uneventful with a few highlights to share. I took the Shanghai Maglev train for the first time and experienced traveling at 430 km hours (270 mph) between Shanghai city and the Pudong airport. The San Francisco bound flight brought another first: traveling on a Boeing 787. The new Boeing 787 is indeed a comfortable ride with enhanced overhead storage and the transitional window shades. Lightling is better and the cabin has a more spacious appearance. Having slightly wider seats would have been appreciated on a completely sold out flight. As a traveler who is unable to sleep on flights when sitting upright, the only option for occupying time was movie watching. This I did for nearly 10 non-stop hours.

One comical thought is in order concerning the Boeing 787. The toilets have been redesigned with powerful vacuum flushing. Let's just say that men should not be sitting down when flushing the new toilets. Any body parts hanging into the cavity are subjected to a powerful force and extremely loud suction that is extended.

Clearing San Francisco customs and immigration was a tad disconcerting as the standard blue immigration declaration card is no longer required for United States citizens. I have been completing the blue declaration form since 1988 but it was recently eliminated. One simply walks up to the immigration officer and is questioned. Since I was returning with over \$10,000 in cash, declaration was necessary; out came the blue immigration form to be completed at the secondary inspection station before I was released.

Upon arriving at home in Venice at about 11:00 pm, it was time for some binge FOX news streaming and catching up on the Mueller probe summary and the Smollett situation. Kirkland's Sleep Aid worked wonders and provided seven hours of much needed sleep.

## Seth's Blog's: The long run (and the short runs)

Let's visit our old friend [Seth Godin](#) for some brief words of wisdom. We are reminded of the old adage that a long journey is composed of many single footsteps. Godin offers a different perspective and reminds us to not be too wrapped up with any single step. Staying focused on the the long run and life's overall goals is what truly matters.



**The long run (and the short runs)**

I hope we can all agree that the long run is made up of a bunch of short runs.

That seems obvious.

**The surprising thing is that we live our short runs as if that isn't true.**

**GFRC Office is Operational**

**Yes indeed, the GFRC office is up and running. Order shipments are today's top priority followed by photography and some image processing. The 30 day price list is in need of serious attention. Securing your numismatic attention is important as a balance to the Spring ANA coin show in Pittsburgh.**

**Global Financial News**

**Global equity markets are upbeat as a whole, and it appears that Q1 will end on a positive note. Seeking Alpha captures today's mood with a piece entitled *Stock market's best quarter in 10 years***

**The S&P 500's 12.3% gain so far for the first quarter is its best quarterly gain in nearly a decade and its finest start to the year since 1998.** The quarter certainly benefited from an oversold bounceback after the fourth quarter's heavy 14% slump, but analysts still see a positive period ahead. While there could be some bumps in Q2 as the market struggles with earnings growth and a slower economy, positive U.S. China trade relations and investing sentiment could propel stocks higher.

**U.S. - China trade talks continue to move forward with difficult issues being worked through.**

Stocks across the globe are finishing the first quarter on a strong note, with China closing up 3.2%, Europe ahead by 0.5% at midday and U.S. futures pointing to gains of 0.3% at the open. **"We had a very productive working dinner last night," Treasury Secretary Steven Mnuchin said as he left his hotel to meet with Chinese Vice Premier Liu He for a second day of trade talks.** Bond yields are also continuing to move higher after a prolonged slide on worries about the global economic outlook.

**Crude oil prices continue to increase, providing confirmation that the global economy is not ready to dive into a recession. The black gold is priced at exactly \$60/bbl on a Friday morning. Our dear precious friend, yellow gold, has pulled back to \$1296/oz while Bitcoin is showing some life at \$4075. The 10 Year U.S. Treasury bond is yielding 2.42%.**

**Wrapping Up The Blog**

**It is great to be back in the office and quickly preparing a Blog edition.**

**I will be in the office the entire day with order shipments and consignment check generation being the top priorities.**

**Thank-you for checking in and for your patience with the erratic Blog publishing schedule while I was traveling.**

**March 27-28, 2019**

**Taking a Blog Break - Shanghai Dinner with Old Friends**

**Greetings on a Wednesday morning and welcome to the Blog.**

**My apology for the lack of a Blog edition today. I'm having a Shanghai reunion dinner with some old Fairchild Semiconductor and CSMC colleagues and going out for drinks afterwards.**

**The next Blog edition will be written from the Pudong airport prior to boarding my San Francisco bound flight tomorrow.**

**Thank-you for the understanding.**

**March 26, 2019**

**Renting Quality Coins?**

**Greetings on a Tuesday morning and welcome to another Daily Blog edition.**

The China trip is wrapping up soon and I'm looking forward to returning to Venice home Thursday evening and re-opening the GFRC office on Friday.

## Renting Quality Coins

In past Blogs, the concept of *renting* coins was broached and explored. Usage of the word *renting* brings to mind a formal rental agreement along with safety deposit for temporary usage of an asset. Cars and apartments are two items most often rented. Applying the existing concept and legal mechanics to numismatic holdings is a stretch.

But what if the concept of renting is explored from a different perspective? Renting can be defined as *pay someone for the use of (something, typically property, land, or a car)* per Bing.com. I would use Google to access definitions but Google is banned in China.

So let's reflect for a moment on the concept of renting coins. Essentially, renting coins is paying someone for the usage of a physical asset. During the rental timeframe, the renter does not own the asset but pays a fee for its usage. If the case of numismatic items, do we actually "own" coins? Yes and no. We may have title to a numismatic asset, but eventually that asset is sold and moves to another collector.

Let's consider the case of the Tenaflly Liberty Seated Dime collection that is under divestment. Tenaflly assembled his Seated Dime set over a relatively short period of three to four years. In the numismatic hobby, this is considered a short term hold with downside risks when selling. But Tenaflly worked closely with GFRC to purchase only top quality dimes with CAC approval. Demand for CAC approved early type is strong, a decade of market education has raised awareness that CAC coins offer the best opportunity for short term value retention and long term value appreciation.

The Tenaflly Collection sale is being priced at his purchase price plus 5%. The 5% reflects a sharing of the GFRC commission between the seller and the buyer. The availability of the GFRC Sales Archive provides the transparency to facilitate this divestment approach.

How has this sale approach been received? I'm pleased to report that the offering has been met with open arms and strong demand. Collectors love transparency when making numismatic purchases. Transparency provides confidence into past sale prices and a realistic assessment of current market value. As of this morning, Tenaflly Collection First Right of Refusal rate is approaching 45% of the offering.

If Tenaflly can purchase and sell quality Liberty Seated dimes over a three to four year timeframe at a 5% fee, could this fee be considered paying for the usage of numismatic properties? Did Tenaflly rent a significant portion of his collection for a short period and enjoyed the usage of those assets? Maybe this is a case of symantics....

## Tenaflly Collection Offering Update

Demand for the Tenaflly Liberty Seated Dime Collection divestment continued during the past 24 hours. Some coins enjoyed double and triple FRoRs. In the case of the 1847 PCGS MS61 CAC dime, there were three requests and two false start commitments on my part. I had forgotten an earlier request via email and to ensure fairness, reverted to email timestamps to guide this piece to the appropriate collector. My apologies go out to the other two individuals who thought they had a shot on this piece. The First Right of Refusal process is not perfect but brings a more transparent approach than want lists. With want lists, a dealer is free to guide high demand coins to any client of his choosing. In many cases, the largest clients end up securing the majority of the better coins that cross a dealer's desk.

As of today, the following Tenaflly Collection dimes are under First Right of Refusal. I'm confident of few rejections or returns due to the well explained pricing policy and historical sales records.

1839-O Huge O PCGS VF30 CAC, 1840 WD PCGS VF35 CAC, 1841-O F-103a PCGS AU55 Gold CAC, 1842 PCGS MS62 CAC, 1842-O PCGS AU55 CAC, 1845 F-104 PCGS AU58 CAC, 1847 F-101 PCGS MS61 CAC, 1850 PCGS AU50 CAC, 1851-O PCGS AU55 CAC, 1858 PCGS AU50 CAC, 1858-O PCGS EF40 CAC, 1858-S PCGS VF25 CAC, 1859-S PCGS VF25, 1860 PCGS MS66 CAC, 1864-S PCGS VF30 CAC, 1871-CC PCGS VG08 CAC, 1872-S PCGS AU58 CAC, 1874-S PCGS AU55 CAC, and 1877-CC PCGS AU58 CAC.

## Global Financial News

Global markets continue to be in a sour mood with some recovery on Monday. Financial media outlets are hyping the United States Treasury bond yield curve as a warning of a forthcoming recession.

In terms of commodities, Crude oil prices continue to increase and stand at \$59.56. Rising crude oil prices are contrary to an imminent recession. Gold has pulled back slightly to \$1314/oz and the 10 year Treasury yields stands at 2.45%.

Agora Financial addressed recession concerns on Monday and published two graphs on the topic. The first illustrates the historical relationship between Treasury bond yield inversion and time to next recessions. If we take a close look, this graph features trend lines of three months vs. 10 year and 2 year vs. 10 year spreads. Recession risks arise when the trend lines approach zero based on past history. Nevertheless, the point where the zero line is crossed has been an inexact predictor of the onset of a "formal" recession, which requires two consecutive quarters without GDP growth.

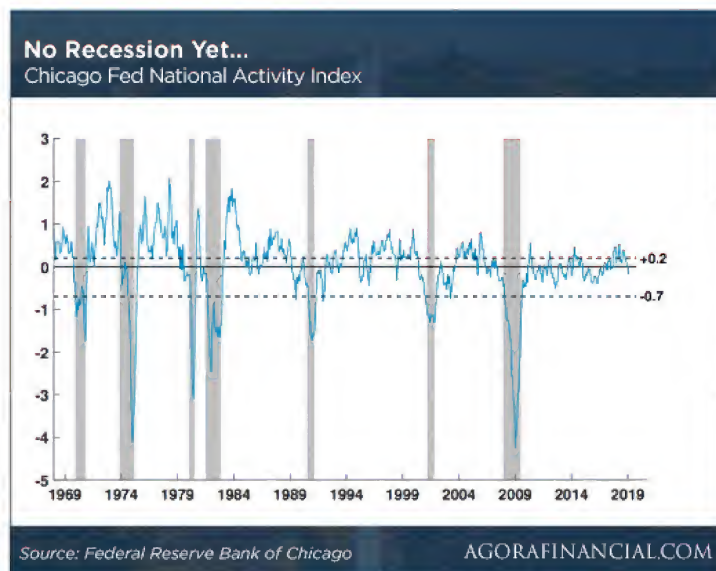




Another less well known indicator of recession, is the Chicago Fed National Activity Index which has proven to be very accurate.

The Chicago Fed National Activity Index crunches 85 economic numbers to generate a single composite. It has a nearly flawless record of calling recessions going back 50 years. The key number to watch is when the index's three-month moving average falls to minus 0.7 or lower. That level usually coincides with the start of a recession. (Recessions are represented by gray bars on the chart.)

The number on Monday morning was minus 0.18. It's nowhere near the danger zone, but it's also the weakest since 2016.



## Wrapping Up The Blog

I'm calling it a day and heading to bed Asia time. Thank-you for checking in at the Blog.

March 25, 2019

## The Only Thing That Remains Constant is Change

Greetings and welcome to the Blog on a Monday morning. March is quickly coming to an end. I'm looking forward to the United States return trip in a few days after wrapping up incremental business development efforts.

Spring ANA in Pittsburgh also arrives this week without GFRC presence for obvious reasons.

### Guest Blog - The Only Thing That Remains Constant is Change

Our resident guest blogger, Len Augsburger, has been hard at work monitoring numismatic market developments. Len submitted an insightful piece concerning the recent F&W Media bankruptcy filing and extrapolates learnings for

**collectors to consider. His conclusion reinforces a key point that I have been advocating for years. To enhance numismatic knowledge, collectors should be active buyer and sellers for constructing a learning feedback loop. Only by taking duplicates to market can a collector truly assess acquired skills in selecting coins with long term appreciation potential. Please read on...**

As collectors of "old things," one might think we are drawn to things that don't change – after all, coins are little fingerprints of history that tell us something about former times. In studying ancient culture, coins as archaeological evidence reveal details that can be learned no other way. While coins indeed don't change (aside from the nefarious coin doctors), the business of coin collecting is in constant flux. The recent bankruptcy filing of F&W Media (publisher of Numismatic News) is a yet another reminder of the ever-shifting commercial landscape.

Ursula Kampmann, writing in Coins Weekly, commented: *"What were the reasons behind this development? Less subscribers, less advertisers, high expenses, low revenue. And the ideas that were supposed to provide a solution only resulted in excessive costs. This is a warning for all of us: it's important not to grow too big, to remain flexible and to constantly realize new ideas. Because there have never been more coin collectors than today, but we need to think of different ways to reach them.... The company management's desperate attempts to be in the black by introducing innovative approaches were problematic at best. F+W played the e-commerce card: products were purchased, stored and offered to customers in online shops. In the bankruptcy petition, CEO Gregory Osberg states that the costs incurred by e-commerce were huge and it took a toll on the relationship to their customers. The F+W website had to undergo complete modernization – which was one big malinvestment."*

F&W Media was certainly right about the Internet -- Heritage recently announced that nearly 60% of its 2018 sales (\$826 million) were Internet-based. One need only walk past the auction room at a major show to see this first hand – it's usually empty, and I've seen more than one dealer participate in live bidding from the bourse floor by using a tablet or phone, rather than walking over to the auction room. Never mind the free coffee from Heritage, the opportunity to deal with clients in person becomes more compelling when bids can be delivered through the air with a tap of the finger. But merely establishing an Internet presence wasn't sufficient for F&W Media – one has to do it correctly in order for it to be viable. It's easy to play armchair quarterback with 20/20 hindsight, but clearly whatever they tried didn't work for them.

**Numismatic business, like any other business, needs to run on a constant feedback loop. What works? What doesn't?**

One has to wake up every morning and be willing to admit that yesterday's approach didn't work, and to change. Some organizations get lazy at this point – if you are being unsuccessful, any change at all is considered "good." And they sell their employees dumb ideas simply for the sake of "change." This is what psychologists call action bias. Change needs to be embraced with careful analysis of what went wrong, commitment to correcting course, and the guts to put it into practice. And sometimes the best thing to do is nothing.

**Collectors will do well to think in the same terms. If you want to make money over the long haul, it's important to be soliciting constant feedback, and the best way to do that is to actively buy and sell.** If you buy two coins a month, sell another one! Your mistakes will be quickly uncovered, and hopefully lessons can be learned for next time. Likewise, purchases that make money will reinforce positive buying decisions. Coin collections come in all shapes and sizes, but a sharp dealer can easily detect situations in which a collector clearly never made an effort to upgrade their buying skill. Dealers are always happy to make money from any client, but it's usually a much more enjoyable (and profitable) pursuit when a collector comes to the table with a good understanding of their coins and the current market.

One final note on soliciting feedback – asking a dealer if a coin in your box is a "good coin" is inherently not the best approach – usually the dealer has lots of other things to sell to you, and anything they tell you has to be considered in that light. **A much better question is, are you interested in purchasing this coin? If not, why not?** Is there a problem with the coin, or a problem with the price? Getting feedback in this way is far more concrete and actionable than anything else you will hear from a dealer.

## Tenaflly Collection Offering Update

**The announcement of the Tenaflly Liberty Seated Dime collection offering brought rapid fire emails and First Right of Refusal requests. Several hours were spent Monday morning (China time) responding to emails and allocating first priorities. As a result of the substantial demand, the transfer of the Tenaflly Seated Dime collection will take place in early April to enable quick sales and shipments.**

**As communicated to many potential buyers, the Tenaflly Collection Liberty Seated dimes will be priced at Tenaflly's purchase price plus 5% adder. This approach results in buyers and Tenaflly splitting the GFRC commission. Since nearly all of the Tenaflly Collection dimes were purchased from GFRC, the Sales Archive is an online source of purchased prices. By cross referencing the Tenaflly Collection in the [Open Set Registry](#) with the [Sales Archive](#), astute buyers can conduct their own pricing research before the set reaches the price list. At the current FRoR pace, many of the better dates will be gone.**

**As of the writing of today's Blog, the following dimes are under FRoR.**

1841-O F-103a PCGS AU55 Gold CAC, 1842-O PCGS AU55 CAC, 1845 F-104 PCGS AU58 CAC, 1847 F-101 PCGS MS61 CAC, 1858-S PCGS VF25 CAC, 1859-S PCGS VF25, 1872-S PCGS AU58 CAC, and 1877-CC PCGS AU58 CAC

**GFRC clients are invited to review the Tenaflly Collection for potential acquisition targets. Pricing can be extracted via the Sales Archive. Hurry on these quality offerings as more will be scooped up in the coming days.**

## Global Financial News

**Global equity markets are in a dark mood with losses spreading on a global basis. One of the issues is official inversion of the United States Treasury bond yield curve. Inversion takes place when short term interest rates are higher than long term rates. As of this morning, the 10 Year U.S. Treasury yield has dropped to 2.47%. Gold continues its steady increases and quotes at \$1318/oz. Crude oil is flat at \$58.71.**



**The opening Seeking Alpha headline captures current market sentiment.**

**It's another dark day for equities across the board as heavy losses in the U.S. on Friday spread to Asia overnight, with the Nikkei closing down 3% and Shanghai 2% lower.** Dow and S&P futures are now off by 0.3% and the Nasdaq by 0.6% as the U.S. treasury yield curve turned positive after inverting for the first time in more than a decade. "I think we have to be a little bit nervous obviously," declared the Fed's Charles Evans as worries over the economy continued to plague investors. Equities pared some losses, however, boosted by sentiment surrounding the Mueller report, which suggested there was no Russian collusion with the Trump campaign during the 2016 election.

**Otherwise, headlines are sparse with none worth sharing.**

## Wrapping Up The Blog

**More Tenaflly Collection FRoR emails have arrived and I will address those on Tuesday morning China time.**

**I'm returning to Florida office on Thursday and will restart regular operations on Friday. Shipping paid-for orders on Friday will be top priority.**

**Thank-you for checking the Blog on a regular basis. Also, sincere thanks go out to Len Augsburg for his ongoing guest Blogs.**

**See you tomorrow.**

**March 24, 2019**

## Shanghai Coin Markets and Tenaflly Collection Announcement

**Greetings once again from Shanghai and welcome to another edition of the Blog.**

**Today's ramblings will cover several important topics and announcements. Thank-you for checking in on a Sunday morning.**

### Shanghai Coin, Paper Money and Stamp Markets

**Many Blog readers are probably curious about the hobby markets in an international city like Shanghai. Shanghai's huge population should be fertile ground for developing collectors of all sorts. Disposable incomes of Shanghai residents are high, though living costs are substantial. If they have a son, it is the parents' duty to prepare monies for the purchase of a second home for the son's eventual marriage. Shanghai real estate prices are truly expensive since the property market remains the main source of wealth and investment.**

**Shanghai has two primary collectibles markets; Yunzhou Antique Mall and LuGong. Both are located in the southern area of Shanghai below HuaiHai Lu. The two markets are quite different. LuGong houses are wide range of coin, stamp and paper money dealers. Modern China issues are the mainstay of Lugong. If there are hot new China Mint issues, they will be rolled out at LuGong. Yunzhou, on the other hand, presents seven floors of collectibles ranging from jade, porcelain, traditional chinese paintings, antiques, coins, stamps, and paper money. Yunzhou coin dealers are more worldly and handle older China issues along with European, United States, and South/Central America coinage.**

**Many Chinese "collectors" could be considered as speculators. They look for a quick flip on a rising market trend. Younger individuals with family monies will be trolling the Lugong bourse looking for the latest buy and sell flips. The true collectors tend to be older individuals who are business people (much disposable income) and retired men (small fixed incomes). These collectors will frequent the Yunzhou market for camaraderie and purchase of coins or paper monies.**

**GFRC's primary Asian focus is supporting dealers of United States coins at the Yunzhou market along with special clients throughout China. I am working closely with one Yunzhou dealer on a consignment basis. He is capable of moving along lower priced 20th century issues including Indian cents, Buffalo nickels, Standing Liberty quarters and Walking Liberty halves. One infrequently sees Barber, Liberty Seated, or Capped Bust coinage at the Yunzhou market. When seen, I always stop to check for potential counterfeits.**

### Tenaflly Announces Sale of Liberty Seated Dime Collection

**It gives me great pleasure to announce that the Tenaflly Liberty Seated Dime Collection (With Varieties, Business Strikes) will be consigned to GFRC within the next 30 days. This passionate collector, and a good friend, recently made a serious collecting decision. Building parallel CAC approved Liberty Seated dime and quarter collections was proving to be a substantial financial challenge as both sets moved into four figure per coin purchases. A difficult and gut wrenching decision was made. The Liberty Seated dime set will be sold to finance the completion of Tenaflly's Liberty Seated quarter set. Interest in Liberty Seated quarters continues to grow as collectors recognize low CAC approval populations and underrated value.**

The Tenaflly Liberty Seated dime set is presenting on display within the **GFRC Open Set Registry** and can be viewed by [clicking here](#). This set has an amazing 95% CAC approval rate for starters. There are many noteworthy highlights in Tenaflly's Liberty Seated collection including pedigreed coins from the Eliasberg, Fortin, Newman, Norweb and Pittman collections. The highlight of the Tenaflly collection is a gorgeous 1851-O graded PCGS AU55 CAC specimen that was sourced from GFRC. Following are some of my favorite pieces that will be back on the market shortly.

1841-O F-103a PCGS AU55 GOLD CAC 10C

1843 F-102 PCGS AU55 GOLD CAC 10C



1845 F-105 PCGS AU58 CAC 10C

1847 F-101 PCGS MS61 CAC 10C



1860 Type 1 PCGS MS66 CAC 10C

1872-S F-101 PCGS AU58 CAC 10C





### New GFRC Consignment

I'm pleased to announce a consignment shipment from a new client. This individual contacted me several weeks ago with shipping details finalized today. Included in that shipment are the following items.

**Capped Bust 10c:** 1832 JR-3 NGC AU58 Eric P Newman Collection

**Barber 10c:** 1898 PCGS MS65 CAC; 1905 PCGS PR66 CAC

**Capped Bust 10c:** 1824/2 PCGS VG08

**Draped Bust 50c:** 1806 O-116 PCGS EF40

### GFRC Open For Regular Business

A reminder that GFRC is open for regular business as I'm monitoring emails and responding quickly regardless of international travels. Shipments will resume on March 29 which allows plenty of time for check payments to arrive during the coming week.

### Wrapping Up The Blog

Time to call it a day here in China. Another Blog edition is completed and uploaded for Sunday morning viewing in the United States.

Wishing everyone a wonderful Sunday as Spring is just around the corner.

March 23, 2019

## GFRC In Shanghai - Working Through Jetlag

Greetings from Shanghai and welcome to an international Blog edition.

Jetlag is one of the liabilities of international travel. Its intensity can be varied from trip to trip. Unfortunately, the current trip brings unpleasant bouts of jetlag during the past 48 hours.

Traveling from Tampa to Shanghai means being on the road to the Tampa airport by 3:00 am and minimal sleep on Wednesday evening. Flights were unevenful and on schedule. However, the long Newark to Shanghai flight brought little if any sleep. Movies and reading kept me busy. The fourteen hour trip was routed from Newark eastward over Greenland and into Russian airspace before flying south into China. The flight landed on schedule. I was pleasantly surprised to have the China Mobile sim card working in the Huawei phone upon landing. This was an indication that the China internet hot spot will be available for uploading Blog. Late Thursday afternoon brought the first of many meetings with Harry Zhang. It was time to retrieve a portion of China customers orders and a subsequent filling dinner at local Korean BBQ restaurant to celebrate my birthday. After dinner, much needed sleep was the priority. Then that dastardly jetlag arrived after just a few hours of sleep. Even Kirkand's Sleep Aid pills were not effective.

Regardless of little sleep, it was off to Yunzhou Antique Mall on Saturday morning to conduct business. By mid afternoon, jetlag arrived and much needed sleep occurred well beyond the dinner hour. Here I am writing the Blog after a quick dinner at local BiFengTang by Jing'an Temple.

My apology for no Blogs during the past 48 hours and hope the background is understood. Taking several days off from the Blog was necessary, as just explained, and a welcome holiday.

## **FUN Topics: Tony Swicer's Customer of the Week**

Seeing the lack of ramblings, Len Augsburg sent the following along from FUN Topics. Tony Swicer's coin shop gems are consistent with comments received at GFRC Sarasto show museum day. Those customer comments were previously published back in February as entertainment for many readers.

The recent edition of FUN Topics contains another installment of Tony Swicer's Customer of the Week column. Tony works in a coin shop and deals extensively with the general public. Many are clueless about numismatics, and for some reason their behavior is often amusing. A few gems from the latest column:

"I offer a lady \$46 for a coin, but she says a guy on the internet offered her \$200. So I said, sell yours to him then come back and buy mine for \$55 and sell them to him for \$200. I never saw her again."

"This couple asks how much an 1800 silver dollar is worth. I tell them \$300-\$1000, I have to see it. They say, 'Oh, we would never sell it for that,' as they proceed to show me an 1886 polished Morgan dollar."

"A phone call goes this way: 'I have an expensive collection of pennies, are you interested?' 'What dates are they' I ask. She says '1959 and up.' I said NO."

It is well worth joining Florida United Numismatists (FUN) just to read Tony's column. See <http://www.funtopics.com/membership.html> for further info.

## **Collectors Corner Orders and Inquiry are Robust**

Collectors Corner orders continue to appear and doing my best to respond on the timely basis. Since leaving the States, there has been one large sale involving three higher priced Liberty Seated quarters with two from the Sunset Point Collection. Recent Collectors Corner activity has been mostly offers or best price inquiries. Unfortunately, GFRC does not inflate prices for subsequent heavy discounting. Some inquiries assume this is the case and are probably disappointed by the lack of large price reductions to close a deal.

## **Wrapping Up The Blog**

Let's end the Blog at this point as I try to capture some sleep this evening. Who knows how early I will be up. Processing Dr. Glenn Peterson coin images at 3:00 am is likely, but not something I look forward to.

See you tomorrow at the Blog.

March 20, 2019

## **International Travel Preparations Today**

Greetings and welcome to the Blog.

Little is prepared for today's edition. Actually, nothing is prepared; therefore, these ramblings will be 100% spontaneous.

Tuesday afternoon brought time away from the GFRC office to participate in an escape room event with condo association friends. Diane selected and booked a local escape room and off we went. To make a long story short, the selected room was way over our heads in difficulty. It was a single room with a Santa Claus and elves theme. There were eight locks to overcome. We managed to solve four in one hour; and working through the last four would have taken another hour, once explained. Individuals who design escape rooms are creative to say the least.



Once back in the office, it was catchup time leading to a late bedtime. There was no time to process images for today's Blog. Rather, I choose to load the **Seated Appalachian Collection** gold type set to the price list. This was the appropriate decision as three coins are already on hold as of this morning. Seated Appalachian will have new Trading Desk monies for improving a Liberty Seated half dollar collection.

### **Seth Godin's Blog: The minimum viable audience**

Before discussing upcoming international travels, let's insert a piece from Seth Godin. Entrepreneurs and small business owners would be wise to follow Godin's blogging as the free advice is frequently worthy of contemplation.

More Americans are enjoying the challenge of becoming small business owners as the business landscape has been shredded by expansion giants including Walmart, Amazon, and the like. Key to being a successful small business owner is locating a niche market wherein value can be provided with customers willing to pay monies for services or products. This concept is the cornerstone of a vibrant local economy. Each small business provides value to the community and is rewarded with profit for the efforts. Developing value and locating the appropriate audience is a significant challenge.

#### **The minimum viable audience**

The smallest group that could possibly sustain you in your work...

If you could pick the members of this audience, who would you choose? Their dreams, their worldviews, their energy, all up to you.

If you could pick them and needed to delight them because you had no one else available, would your product or service improve? If you had no choice but to ignore the naysayers (they're not in the group) or the people who don't think they need you or your work, would that force you to stop compromising and start excelling?

Two things happen when you delight your minimum viable audience:

**You discover it's a lot larger group than you expected and they tell the others.**

On the other hand, if you aim for mass (another word for average), you'll probably create something average. Which gets you not very far.

**Well said by Seth Godin and sound advice....**

### **Off To Shanghai**

The time arrives for another visit to GFRC's international outpost, Shanghai. It will be a busy trip with visits to Yunzhou Antique Mall and two other markets in surrounding provinces. My good friend and Shanghai agent, Harry Zhang, is receiving a formal GFRC invitation for a United States visa application. The documentation is prepared, being hand carried, and will be filed at the American embassy outpost in Shanghai. If all goes to plan, Harry will be visiting the United States for the ANA World's Fair of Money in August and working as table assistant at the show. Let's wish Harry luck in securing a United States travel visa to quickly facilitate the booking of his Chicago hotel room.

There will be no Blog on Thursday morning as the day starts too early. Catching the morning flight from Newark to Shanghai means securing the first flight out of Tampa to Newark. When the next Daily Blog edition is published remains up in the air.

Accessing China telecommunications is challenging for foreigners. Even with a Huawei cellphone and dual sim cards (U.S. and China), my understanding is that the Chinese sim card expires in three months if not used. If that is the case, another visit to the local China Mobile office will be necessary before having internet hotspot access. Therefore, I'm not sure when the next Blog edition will be published.

Today's energies are focused on shipping the last of the St. Patrick's Day sale orders, writing consignments checks and preparing the transfer of accumulated overseas orders. It will be another busy day.

### **Global Financial News**

At the mid week point, crude and gold prices are mostly flat along with long bond rates. International financial markets are quiet as there is little news to motivate or spook traders. Crude oil hovers just a tad under \$79/bbl while spot gold is quoting at \$1303/oz. The U.S. long bond yield remains at 2.59%. Finally, for my own use and awareness, the USD:RMD exchange rate is 6.69.

Let's wrap up with a few interesting Seeking Alpha headlines.

**President Trump and Brazil's President Jair Bolsonaro met and discussed trade and other wide ranging issues. U.S. rocket launches in Brazil makes for an interesting development.**

**As the leaders of the two largest economies in the Western Hemisphere, Presidents Trump and Jair Bolsonaro discussed yesterday how to increase trade and reduce barriers.** They struck initial agreements on agriculture, with better access for American wheat and pork exports to Brazil and the possibility of restarting sales of Brazilian fresh beef to the U.S. Other topics explored were the admission of Brazil to NATO and U.S. rocket launches from Brazil's Atlantic coast.

**Be aware that juries are deciding that Roundup is causing cancer. I must rethink my usage of the product at the Maine homestead.**

**Bayer shares plunged 13% in Frankfurt after a U.S. jury found that the company's Roundup weed killer caused cancer.** It's a blow to the firm eight months after another jury issued a \$289M verdict over similar claims in a different case. Bayer acquired Monsanto, the longtime maker of glyphosate-based Roundup, for \$63B last year.

**Reports of pilots struggling to overcome an erratic MCAS system on the Boeing 737 MAX are truly disturbing. Boeing's MCAS system developers are probably being replaced with fresh eyes.**

There's a lot of news surrounding Boeing this morning. The planemaker reshuffled its top engineers amid its 737 MAX crisis, while the U.S. Transportation Department demanded an audit of plane's certification from the FAA. **Meanwhile, the cockpit voice recorder of the doomed Lion Air 737 MAX flight in October revealed pilots' frantic search for a fix to overpower the MCAS system, although a different crew the evening before encountered the same problem but solved it after running through three checklists.**

## Wrapping Up The Blog

**My apology goes out to all Blog readers who enjoy seeing coins images on a daily basis. The Blog is ending at this point without images. Securing a head start for the day's activities is important. Many small tasks must to be completed before tomorrow's travels.**

**I will be in the office the entire day and ready to take purchase orders. New orders will ship later next week and your patience is appreciated.**

**See you from China when the next Blog edition is published.**

**Thank-you for stopping by.**

March 19, 2019

## Vintage Holders and CAC Approvals are Hot!

**Greetings on a Tuesday morning and welcome to the Blog.**

**The day starts early at 5:00 am after a good night's sleep. The early morning quiet time allows for catching up on news and some online reading. Today's topic was the student loan debt crisis that is real and will have negative consequences for Millennials and the United States economy for years to come. 45 million Americans owe monies ranging from \$1.3 to \$1.5 trillion with 25% of the individuals being behind on payments. While American universities continually upgrade campuses and facilities along with staff, former students struggle to balance debt payment against steps for improving personal living standards. The American education system is broken and lacks accountability. Since former students are unable to write-off debt with bankruptcy filings, they have no choice but to default on other debt first. Traditional home ownership and raising children are also under pressure.**

**Why am I opening the Blog with this somber topic?**

**The long term risks to the numismatic market immediately comes to mind. If a generation of Americans are straddled with excessive debt and lacking disposable income, the numismatic hobby could be impacted. Our hobby is a rewarding pastime but is predicated on having disposable income for acquiring historical artifacts. Yes, there will always be a portion of the American population that will overcome the debt trend and support the hobby. Some Millennials will be fortunate and have a parent's collection passed to them as part of an estate. In those cases, education is paramount to ensure that the next generation owners are properly prepared for wise decision making on such properties.**

**Bottomline, those of us with substantial collections and a deep passion for the numismatic hobby should also be promoters as there are headwinds. The definition of a "promoter" is an individual that works towards a cause or a goal. Every serious collector should be aware of the long term challenges facing our hobby. Numismatics has been an important pursuit for many and an outlet for quiet reflections during stress filled times. The classic example is Franklin D. Roosevelt and his stamp collection. Researching and building a noteworthy Liberty Seated dime collection was my mental outlet while working in an intense semiconductor industry.**

**Remember that we are only collection curators and our cherished coins will be passed along to new owners at some point. It is, unfortunately, inevitable. The steps taken during our lifetimes will have a bearing on the future of the hobby. Headwinds are becoming apparent. So please stop for a moment and consider the years of numismatic reward and how you might give back to the hobby. Make the time to write for numismatic publications, support local coin clubs, or even become engaged with national clubs. Become a mentor to those who are starting out in the hobby. I'm not speaking about Young Numismatist (YNs) here, but rather those in their 30s and 40s who need a rewarding hobby for balancing life's challenges.**

## Vintage Holders and CAC Approvals are Hot!

**I'm not surprised. Debut day brought the quick sale of eleven offerings from the Jim Poston and Seal Beach Collections. Others are still considering purchases. The appearance of vintage holders and Gold CAC approvals on the market is a special event and should not be taken lightly. If you've walked a large national coin show bourse floor, the rarity of these**



offerings should immediately be apparent. Pricing levels are fair for the rarity and quality. Gold CAC approved coinage populations are tiny and should be in demand for years to come as some will be cracked out.

### New Hampshire Collection Consignment

Following are three offerings from the New Hampshire Collection to consider. This individual is redirecting his box of 20 collecting goals and has decided to let these CAC approved type coins go to new homes. All are posted to the price list for consideration.

### New Hampshire Collection Consignment - CAC Approved Early Type

1829 Small 10C JR-6 R3 PCGS AU55 CAC 10C



1875-S BF-16 PCGS AU58 CAC 20C

1869 PCGS PR64 CAC 25C



### Global Financial News

Financial markets are mostly quiet to start the day coupled with a flat United States 10 year Treasury bond yield at 2.59%

However crude oil and gold prices continue to inch up. Crude is just shy of the \$60/bbl mark and gold is quoting at \$1309/oz to start the day. Even Bitcoin is back over \$4000 per coin.

Onward to a few Seeking Alpha headlines. Let's have a look at Europe first, followed by Bitcoin and Elon Musk.

The UK's Brexit may be in for a long delay after much political manoeuvring by the EU and Theresa May.

Paring yesterday's entire 1% loss, the British pound is opening on a firmer footing at \$1.3261 following the latest outbreak of Brexit-related volatility. Today should have been the day Theresa May brought her Brexit agreement back to Parliament for a third

time, but House Speaker John Bercow barred her from that action unless her deal changed significantly. **Reports now suggest she's drafting a letter to EU Council President Donald Tusk, formally requesting a Brexit delay of nine to 12 months.**

**The French government has shifted from debates to banning "Yellow Vest" protests.**

**"From next Saturday, we will ban 'Yellow Vest' protests in neighborhoods that have been the worst hit as soon as we see sign of the presence of radical groups and their intent to cause damage," French Prime Minister Edouard Philippe declared after sacking Paris's police chief.** In a stronger attempt to shore up its economy, France is also forcing banks to raise their capital buffers to cope with any downturns.

**Is sufficient financial infrastructure being built to support Bitcoin?**

Bitcoin movement has been out of the news for quite some time, but the crypto just breached \$4,000 for the first time in more than two months (up 5% YTD). **A number of tailwinds are building that could help Bitcoin prices recover, according to Tom Lee, co-founder of Fundstrat Global Advisors.** The dollar isn't as strong as it was last year and regulated infrastructure being built around cryptos is leading pension and endowment funds to start investing in coins.

**And lastly, Elon Musk continues to be a non-traditional CEO and remains in hot water with the SEC.**

**The SEC is doubling down on the government's demand to find Elon Musk in contempt of a previous fraud settlement.** It's "stunning" that he didn't seek pre-approval of any of his Tesla-related tweets in the months since he was ordered by a judge to do so, according to the agency. While the EV maker appointed an attorney for the job in late December, that person monitored the tweets in real-time, not approving them beforehand.

## Wrapping Up The Blog

**Another Blog edition comes to an end and just in time for another substantial St. Patrick's Day sale shipping day. Wednesday brings preparations for Thursday's flights to Shanghai. Frankly, I'm looking forward to the 14 hour Newark to Shanghai flight and watching umpteen movies with a few glasses of wine. The flight will be a much needed break from the GFRC grind. Yes, I'm in need of professional help....**

**Thanks for stopping by.**

March 18, 2019

## Posting More Great Consigned Coins at the Blog

**Greetings and welcome to the Blog on the morning after the St. Patrick's Day sale.**

**Thank-you for asking about the 2019 St. Patrick's Day sale! Overall it went well and met expectations. Sunday sales were much slower than on Friday and Saturday. This is always the case and parallels a typical coin show. The passionate collectors arrive on the first day of a show for access to fresh coins and attractively priced "bargains". The second day brings more business with a coin show's closing day being mostly tire kickers and few sales.**

**The three times per year GFRC sales are designed to aid the disposition of aging consignor coins. From that perspective, the sale was successful as many aged offerings found new homes at reduced pricing levels. As of Sunday evening, all St. Pat's Day Sale buyers have been invoiced. The GFRC price lists are back to pre-sale pricing levels. Today brings another heavy shipping day by way of Paypal payments and *Quick Ship*.**

**The next GFRC sales event is the Christmas in August sale but let's not even consider discussing this now. I'm looking forward to a wonderful Maine summer including the Yamatin family returning to the Fortin homestead for six weeks between June and August.**

## Increasing GFRC Consignment Posting Velocity

**A simple definition of the term velocity is *quickness of motion*: speed per the Merriam-Webster dictionary. Whether it be cars, information access, delivery services, or production lines, velocity is an important parameter in modern life. The ever present internet has heightened our expectations for fast request-response times to most everything in life. In the business world, velocity and quality are imperatives that separate those who grow from those who are eventually overwhelmed by faster paced competition.**

**Since spending most of my adult life in the semiconductor industry and managing chip production operations, velocity and quality became my persona. As GFRC expands, the business is constantly analyzed for improvement opportunities. Some may call this continuous learning. Yes, that is correct, but there is more than just continuous learning. GFRC constantly explores how to reshape and apply operating methods and strategies from the semiconductor industry into a small personal business.**

**Increasing GFRC's consignment processing and posting velocity is the present focus. Having to close the consignment window for a month prior to the Baltimore show was a wake-up call that consignment rates were exceeding capabilities. Processing velocity had to be increased. As mentioned in a recent Blog, steps have been taken to increase processing**



velocity and consignment turnaround times. The initial step may be evident from the rate of new consignment postings during the middle of a large sales event. Both were taking place concurrently and present a preview of what is to come during 2019. Stay tuned....

### Posting More Great Consigned Coins

Next up are some great new consigned coins to consider. We open with a favorite piece from my own Liberty Seated Dime reference collection. This 1860 F-109 Repunched Date dime is absolutely stunning with eye appeal of a higher grade. I hate letting this one go but this is life. This gem is already posted to the price list and warrants attention.

### Gerry Fortin Reference Collection - Frosty Gem

1860 F-109 PCGS MS64 CAC 10C - Web-Book Plate Coin



Continually loading and updating the GFRC United States gold price list is another challenge. Luckily, the Seated Appalachian Collection consignor decided to divest his gold type set towards fund raising. His current numismatic passion is building a Liberty Seated half dollar date and mintmark set and funding is required to sustain an enjoyable acquisition pace. With regrets, he decided to consign his gold type set at the Baltimore show. Below is the client gallery and I hope the individual is pleased. Look for these quality offerings to reach the price list on Wednesday.

### Seated Appalachian Collection Consignment - Quality Type Gold

1885-S PCGS MS62 CAC G\$20

1908 NM NGC MS65 G\$20



1854 Type 1 NGC AU58 G\$1

1901 PCGS MS63 OGH G\$2.5  
G\$2.5

1925-D PCGS MS63 CAC



1855 PCGS AU55 G\$3

1907 PCGS MS64 G\$5  
G\$10

1926 PCGS MS61 CAC



### Dan White (Osprey) Heads to Europe

We wish Dan White safe travels as Tuesday brings a trip to Belgium and neighboring EU countries. Securing and expatriating United States gold is one of the trip objectives. Stay tuned at the Blog for developments and potential announcements.

### Global Financial News

The global financial week opens with crude oil holding the mid \$58/bbl level. Recent increases in oil prices can be seen at your local gas pump.

Spot gold prices are also holding above the important \$1300 level with today's starting quote at \$1305/oz. Interestingly, the 10 Year U.S. Treasury bond yield has dropped again to 2.59%; which indicates strong demand for the U.S. dollar and faith in our economy. My suspicions are that Asia is driving gold demand as all is not well in mainland China. This I will learn first hand when traveling there later this week and meeting with clients. There are also plans to visit coin markets outside of Shanghai for potential GFRC business expansion.

Next, a look at a few Seeking Alpha headlines of interest. Buried in this opening headline is the expectation of no Federal Reserve interest rate increases during 2019. For once, the Federal Reserve may not have tightened to the point of pushing the U.S. economy into recession.

U.S. stock index futures are deciding on direction to start the week, with the Dow down 0.1%, the Nasdaq up 0.1% and S&P 500 flat. Significant catalysts in the days ahead? There's a slew of central bank gatherings, including monetary policy decisions from the Bank of England and Federal Reserve. **The Fed is expected to lower its interest rate forecasts - or "dot plots" - to show little or no further tightening in 2019.**

**President Macron's usage of French debates to quell "Yellow Vest" protests may have been a temporary measure. Paris is once again burning.**



As a series of national French debates on government policy ended Saturday, "Yellow Vest" protesters celebrated their 18th weekend with violence on the streets of Paris. More than 80 businesses on the Champs-Élysées were vandalized or torched, with an estimated 10,000 people participating in the demonstrations. The protests have shaved 0.2 percentage points off economic growth since they started, Finance Minister Bruno Le Maire said in late February.

After President Trump walked away from the Kim Jong Un summit in Hanoi, the Chinese have taken notice and are working towards a comprehensive Sino-U.S trade agreement before the leaders meet again.

A proposed summit between President Trump and China's Xi Jinping to end the ongoing trade war may be pushed back to June, according to the South China Morning News. The proposed meeting to sign a trade agreement at Trump's Mar-a-Lago club had originally been targeted for March, then pushed back to April, but they reportedly won't be able to finalize a deal before then.

## Wrapping Up The Blog

Today brings a heavy shipment day as many St. Patrick's Day Sale orders are heading to buyers. Then it is back to processing consignments and preparing for the Shanghai trip.

As usual, I will be in the GFRC office for most of the day. Regular orders are most welcome.

Thank-you for stopping by at the Blog and I look forward to seeing you again on Tuesday morning.

March 17, 2019

## St. Patrick's Day - Eye Candy and Vintage PCGS Holders

Greetings on St. Patrick's Day and welcome to the Blog.

The GFRC St. Patrick's Day sales event is moving along nicely with orders totaling close to \$20,000 after two days. Many customers have taken advantage of reduced selling prices to add quality offerings to their collections. The *Quick Ship* program has also made a huge difference as eleven USPS Priority boxes were shipped ahead of payments. What other dealer offers this type of trust and courtesy to its clients? GFRC is all about community building with friendship and trust being the key ingredients.

On Saturday, Capped Bust and Liberty Seated halves were the dominant product lines as the order rate peaked during later afternoon hours.

Sunday brings the final hours of the St. Patrick's Day sale with wrap up at 9:00 pm. At that time, the sale banner will disappear and all prices return to prior levels.

### Eye Candy and Vintage PCGS Holders

With the St. Patrick's Day sale moving along without issues, much of Saturday was spent wrapping up image processing for an amazing group of eye candy and vintage PCGS holder offerings from Jim Poston and Seal Beach Collection. Processing the images and building their client galleries were an absolute joy and probably one of the recent highlights of my GFRC career.

Please note the conversion to PCGS holder generation nomenclature effective today. Moving forward, GFRC descriptions will contain the PCGS holder generation numbers since my photography is tuned for coins and not full sized holders. This is an issue for some Collectors Corner buyers with the frequent request for holder images. Therefore, let's resolve this matter by adding the PCGS Gen numbers to the descriptions. As a reminder, the [PCGS Museum of Coin Holders website](#) has become the GFRC reference source. Holder attributions will be done consistent with the PCGS standards and illustrations.

### Seal Beach Collection Consignment

The latest Seal Beach Collection consignment is rather atypical. We've come to expect high grade Liberty Seated half dollar duplicates from this individual. What a pleasant surprise to receive eye candy type coins this time around with a 1937-D three legged Buffalo added for good measure. Already, there are multiple FRoR on the 1906-D Barber 50c and the 1946-S Walker. Seal Beach's gorgeous 1922 Peace dollar was previously featured and added to the price list. Here it is again as a reminder of the overall eye candy nature of this consignment.

1922 PCGS MS64 CAC Peace \$1 Dual Sided Toner



## Seal Beach Collection Consignment - Eye Candy and 3 Legged Buffalo

1906-D PCGS AU58 CAC 50C

1946-S PCGS MS65 GOLD CAC 50C



1937-D 3 Legs PCGS VF35 5C

1939-D PCGS MS67+ CAC 10C  
\$1

1926 PCGS MS64



Jim Poston's Green & Gold CAC Vintage Holder Offerings



In the March 10th Blog edition, I announced the arrival of Jim Poston's latest consignment and briefly itemized the contents. It gives me great pleasure to showcase those contents today. Little needs to be said at this point. Just enjoy the images and also take a stroll through the [PCGS Museum of Coin Holders](#) to appreciate the combination of early PCGS holders coupled with CAC approvals. This is a fantastic offering that will generate a First Right of Refusal frenzy.

Please understand that these offerings will not be inexpensive. The PCGS 1989 Gen2.0 holders are infrequently seen and each will command a significant premium beyond the housed coin and CAC approval. These offerings are true collectibles from a bygone numismatic era. So sit back and enjoy the Jim Poston client galleries.

## Jim Poston Collection Consignment

### PCGS 1989 Gen2.0 Doily Holders and CAC Approval

1926 PCGS MS64 GOLD CAC Doily 5C

1939-S PCGS MS65 GREEN CAC Doily 50C



1943-D PCGS MS65 GOLD CAC Doily 50C

1886 PCGS MS63 GREEN CAC Doily \$1



### PCGS 1986-1989 Gen1.2 Rattler Holders and CAC Approval

**1932 PCGS MS62 GOLD CAC Rattler G\$10**



**1904 PCGS MS60RB GOLD CAC Rattler 1C**

**Rattler 10C**

**1861 Type 2 F-114 PCGS MS64 GREEN CAC**



**1883 F-102 PCGS MS60 GOLD CAC Rattler 10C**

**1915 PCGS MS62 GOLD CAC Rattler 10C**





### PCGS 1989 Gen2.1 Old Green Holder and CAC Approval

1934 PCGS MS65 GOLD CAC OGH 25C



### PCGS 1990-1993 Gen3.0 Old Green Holder and CAC Approval

1925 Stone Mt. PCGS MS63 GOLD CAC OGH 50C  
50C

1942 PCGS PR65 GOLD CAC OGH



### Balance of Jim Poston Collection Consignment

1829 Sm 10C JR-4 PCGS AU55 10C

1838 F-106 PCGS AU55 CAC 10C



1850 NGC AU58 CAC 5C

1860 PCGS MS63 CAC 5C

1857 PCGS AU58 10C





1873 WA F-110 PCGS AU58 OGH 10C

1895 PCGS AU55 50C Partial Collar Strike



Look for the above eye candy and vintage holders to post to the price list on Monday. Pricing must be solidified along with description generation during the next 24 hours.

Those individuals with First Rights of Refusals will be contacted on Monday after the St. Patrick's Day Sale shipping is completed.

### Wrapping Up The Blog

That is all for the St. Patrick's Day edition of the Blog. Thank-you for checking in.

Venice has cloudy conditions this morning, so there's an opportunity for an early health walk followed by the balance of the day in the GFRC office fielding St. Patrick's Day Sale orders!

See you tomorrow with more ramblings.

March 16, 2019

## 5000+ GFRC Consigned Coins Sold

Greetings and welcome to the Daily Blog during the St. Patrick's Day weekend sale.

Day one of the 2019 St. Patrick's Day sale is in the history books. So far so good with over thirty coins sold during the past twenty-four hours.

Friday brought a hectic pace that included acknowledging and invoicing the many St. Patrick's Day orders plus kitting sold coins into shipping boxes. Along with the St. Patrick's Day sale, an air conditioning contractor spent the afternoon at the Venice condo to wrap up the installation of our new Lennox system. I was amazed to learn that the newly purchased Lennox system was shipped with an incorrect coil assembly and installed without being verified. The newly supplied thermostat was also problematic and needing replacing. But that was not all. The installation team failed to install a power breaker on the air handler since it arrived with a secondary heating coil. Thank goodness that our service technician was knowledgeable and acted as the quality engineer on the job. I specifically requested that he spend Friday afternoon overseeing the updates and testing out the system to ensure that the installation team got it right this time.

The day did not end there. After a brief dinner, it was back to the office to process Jim Poston's vintage holder consignment images towards a client gallery display for today's Blog. By 9:00 pm, mental exhaustion set in and there was no way to get this last task done. It was time for bed. The rollout of Poston's client gallery will be delayed a day as the staff needed to rest.

At the moment, there are ten USPS 2 Day Priority ready to go out via the GFRC's *Quick Ship* program. Right after uploading the Blog, attention shifts to USPS label printing and writing receipts against a 12:00 noon shipping window at our satellite postal service outlet.

This is a day in the life of a dedicated small business owner.

### St. Patrick's Sale Day Highlights.

Following are some quality St. Patrick's Day sale highlights that were not scooped up on Friday. Who knows if they will be around on Sunday?

1850 NGC MS64 5C - Sale \$495



1837 F-101 PCGS AU58 10C - Sale \$1050



1841 PCGS MS64 10C - Sale \$1240



1884 PCGS MS63 CAC 10C - Sale \$310



1838 ND PCGS VF25 CAC 25C - Sale \$250

1851-O PCGS VG10 CAC 25C - Sale \$695





### Achieving a GFRC Milestone: 5000+ Consigned Coins Sold

I started the GFRC business way back in early 2014 and currently in the sixth year of operation. 2016 brought the development of the COIN system by Matt Yamatin and a long operational transition that year. The small hobby business was transformed into a competitive numismatic operation. Consignment volumes increased in late 2016 with a dramatic ramp during the past two years. 2018 brought two large Liberty Seated quarter set sales; the Iowa Collection and Mt. View Collection. Those sales were quickly followed by the Sunset Point Seated quarters earlier this year.

Volumes have been climbing and as of yesterday, GFRC broke through a noteworthy milestone. Over 5000 consigned coins have been sold with net consignor proceeds of \$3,774,000 as of this morning. The GFRC business is operated with full transparency as clients are free to review ongoing consignment results at the [Consign page link](#).

Yes, many consignment checks have been written during the past few years with the pace of Bank of America check book orders increasing. A budding hobby business has evolved into a much larger operation that provides a competitive alternative to the numismatic community. As mentioned in yesterday's Blog, GFRC will continue its scaling efforts towards incremental growth in the coming years.

### GFRC Consignor Gallery - Hours of Viewing Pleasure

The automated [GFRC Consignor Gallery](#) is a relatively new enhancement to our website. At this website link, one can view the amazing collections of GFRC top consignors. Collections are displayed in rank order based on total sales value. Each consignor has a set display icon which happens to be the most valuable coin in that display. Following is a screen capture of the Consignor Gallery page and the top collections. The Sunset Point Collection of Liberty Seated quarters has recently jumped into the #2 position.

Just click on any of the Collection icons to view the contents of individual collections. The galleries will be a combination of sold or currently available offerings.

Select image to open each gallery (ordered on total value)



### Featured Coins of the Day

The Jim Poston vintage holder client gallery was due to be posted here. My apology as the image processing tasks are about 60% completed and will wrap up today.

Instead, let's have a look at some great GFRC offerings that are not part of the St. Patrick's Day Sale. GFRC inventory continues to improve with broadly stocked product lines. If being an attentive GFRC customer, you've probably seen the growth of the Capped Bust quarter and Trade dollar product lines in just the past six to nine months.

1836 RE PCGS AU55 CAC 50C

1866 PCGS MS65 50C



1875-CC PCGS AU53 CAC Trade \$1

1879-S NGC MS65 CAC Morgan \$1





1856-S NGC AU58+ CAC G\$1

1837 NGC AU58 CAC G\$2.5



1886 PCGS AU58 CAC G\$2.5

1913 PCGS MS64 CAC G\$5



### Wrapping Up The Blog

As always, thank-you for checking in this morning. This has been a long Blog and time for quick shower following by packing and shipping ten boxes of St. Patrick's Day sale items.

See you tomorrow!

March 15, 2019

## St. Patrick's Day Sale & More Great Coins to Consider

Greetings on a Friday morning and welcome to the Blog.

The St. Patrick's Day sale is officially underway. Matt Yamatin's software worked like a charm with no reported download problems when reviewing overnight emails. Orders are pouring in and all is good so far.

In Wednesday's Blog, there was mention of efforts to start scaling the GFRC business. Those efforts are underway and on full display with the posting of the latest Twin Lakes Collection offerings on the 30 day price list. GFRC is pleased to announce that a former major auction house professional numismatist has been added to staff. It is a bold step that will facilitate faster processing and posting of consignor offerings while upgrading presentation quality. Today's Twin Lakes Collection postings are a first step in that relationship with fine tuning and enhancements forthcoming. I could not be more excited about the future possibilities for scaling GFRC towards growing volumes and marketing major collections.

Today's morning blog post from [Seth Godin](#) captures this GFRC expansion opportunity that was solidified while at the Whitman Baltimore show.

### Unexpected yet totally plausible

That is where breakthroughs lie.

If you keep poking around the expected, it's unlikely you'll be surprised by what you find.

### More Sarasota and Whitman Baltimore New Purchases

Managing GFRC new purchases presents challenges. When buying at major shows, new purchases are quickly loaded into the COIN system and priced followed by being immediately added to the display cases. Some new purchases are sent to CAC after shows and prior to posting on regular price list. Managing new inventory additions takes care and attention.



Following are more Sarasota and Whitman Baltimore show new purchases that were retrieved from the inventory boxes or returned from CAC review. Look for these top quality new offerings to reach the price list today. Becoming a substantial player in the United States gold collector market is one of my goals for the GFRC business. Incremental progress is being made. Please watch for new announcements concerning this goal in the upcoming 60 to 90 days. We are working on another breakthrough.

### GFRC Sarasota and Whitman Baltimore New Purchases

1834 PCGS AU58 CAC 5C

1909/8 NGC MS62 CAC Fatty G\$20



1847 PCGS EF45+ G\$10

1914-S NGC MS63 Fatty G\$20  
G\$20

1922-S PCGS MS63 OGH



### Twin Lakes Collection Consignment - AU58 Type & Better Dates

Following is the supporting Twin Lakes Collection client gallery for those new offerings reaching the price list last evening.

If you have not yet come to the realization, the AU58 grade level is the Twin Lakes Collection's primary focus. He is a passionate numismatist and on occasions probably needs some serious intervention. Our relationship continues to grow as GFRC becomes his primary outlet for duplicate divestiture.

I would like to draw your attention to four important or just downright pretty offerings. The 1902 Barber quarter is a wonderful piece of eye candy and so inexpensive. The 1853-O Liberty Seated half is a scarce date as compared to its common Philadelphia counterparts. Fields are lightly mirrored with chestnut coloring. The 1873 With Arrows Seated half dollar offering is choice original with light gold toning. It is an ideal piece for an AU58 type set. And lastly is a noteworthy 1884-S PCGS AU58 OGH Morgan that provides special value. This date sees huge price increases in Mint State rendering the Twin Lakes Collection offering as a reasonable value for those operating within a limited budget.

**Twin Lakes Collection Consignment - AU58 Type & Better Dates****1902 PCGS AU58 25C****1853-O PCGS AU58 50C****1873 WA PCGS AU58 50C****1884-S PCGS AU58 OGH \$1****1839 ND PCGS AU58 CAC 5C****1845 V-5 PCGS AU58 5C****1916-D PCGS AU58 5C**





**1916-S PCGS AU58 CAC 5C**

**1856-O F-104a PCGS AU55 10C**

**1908-O PCGS AU58 25C**



**1913-D PCGS AU58 25C**

**1925 PCGS AU58 25C**

**1849 PCGS AU58 50C**

**1874-S PCGS AU58 Trade \$1**

**1878-S PCGS AU58 Trade \$1  
Morgan \$1**

**1880 PCGS AU58**

1884 PCGS AU58 Morgan \$1

1921 PCGS AU58 Morgan \$1  
Peace \$1

1924-S PCGS AU58

## Global Financial News

Global equity market futures are solidly green as United States equities are posting a strong week. More positive U.S and China trade negotiation reports are also fueling investor optimism.

Spot gold remains above the \$1300 mark as we wrap up another week of trading. This morning's quote is \$1302/oz. Crude oil also continues its slow upward pricing increases and now stands at \$58.74/bbl. The U.S. 10 Year Treasury yield is flat at 2.63% and a good thing....

**A lead Seeking Alpha headline captures global market optimism as China and United States trade negotiations remain positive.**

This week has so far seen a 500-point rise in the DJIA, and futures are tagging on another 80 points to the index. It's also been a big week for the S&P 500 and Nasdaq, with both pointing to gains of 0.4% at the open. **Chinese state media reported overnight that Washington and Beijing were making "concrete progress" on the text of their trade pact, while President Trump said Beijing has been "very responsible and very reasonable" in their talks.**

Asian equities also finished the week on a strong note, with the Nikkei closing up 0.8% and Shanghai 1% higher, as Chinese Premier Li Keqiang wrapped up the National People's Congress in Beijing. He said the country will stick to its current economic support strategy as it faces new pressures on growth. A dovish view was also seen in Japan, as the BOJ left its monetary stimulus program unchanged after downgrading its assessment of exports, factory output and overseas economies.

**Frankly, the alignment of Italy with China's "Belt and Road Initiative" is probably not playing well with EU bureaucrats in Brussels. In the event of Italian economic difficulties, the EU will have a foreign debt actor to content with.**

Italy is considering borrowing from China's Asian Infrastructure Investment Bank as part of plans to become the first G7 country to endorse Beijing's controversial "Belt and Road Initiative." An MoU will likely be signed on March 22. Until now, the majority of BRI infrastructure loans have come from the China Development Bank and the Export-Import Bank of China, but the AIIB lends according to international standards required inside the EU.

**And finally, there is ample global oil production capacity to offset disruptions from Venezuela.**

A nationwide power failure in Venezuela could trigger "serious disruption" to the oil market, according to the IEA, but OPEC kingpin Saudi Arabia should have the means to offset any further production woes in Caracas. Until recently, the



IEA said Venezuela's oil production had stabilized at around 1.2M barrels per day. That's also the size of the output cuts agreed by OPEC countries and some non-OPEC producers.

## Wrapping Up The Blog

Thank-you for checking in on a Friday morning. A quick shower is in order followed by responding to overnight St. Patrick's Day Sale orders.

The Fortin condo will be a beehive of activity as the air conditioning contractors are back. A quality inspection on Wednesday revealed that the air handling unit and coil were improperly assembled at the factory. Instead of an aluminum coil, a copper coil was shipped with the unit. The contractors will be here for half a day correcting the manufacturer's assembly error.

See you tomorrow with more ramblings at the Blog.

March 14, 2019

## GFRC St. Patrick's Day Sale Launches at Midnight ET

Greetings on a Thursday morning and welcome to the Daily Blog.

Yes, another great GFRC sales event arrives at midnight! But first some uplifting advice from Seth Godin and your's truly to kick-off our day.

**Seth Godin: "You made my day"**

Life is really what we make of it. We can either be happy with a positive disposition or unhappy and attempt to share those negative feelings to others. A positive disposition leads to positive thoughts and the potential to be uplifting for others. The opposite is true for those who share negative feelings and constant bad hair days. Their outlook on life weighs on others and can stimulate a chain reaction of more negative thoughts. Social media is an example where self absorption and negativity can incite a mob of incremental negativity.

A dear friend gave me wonderful advice. *Work to be happy as any unhappiness will pass. How quickly the unhappiness passes is up to you.* These simple but profound words remind us to be positive as we individually control our destinies, don't let others take control.

**"You made my day"**

When your day gets made, how long does it last? A made day—is that different from a normal day?

Perhaps it would be more accurate to call it a made hour or, if we're going to be quite truthful, a made minute.

When something bad happens, we can revisit the humiliation and anxiety for months. But the good stuff, if we don't work at it, it can pass right by.

We get what we remember, and we remember what we focus on.

## St. Patrick's Day Sale Arrives at Midnight ET Including 66 CAC Approved Offerings!

After spending Wednesday morning catching up on GFRC shipping, the balance of the day was spent loading St. Patrick's day sale reductions into the COIN system. The sale is queued up with about 500 coins available at strong discounts. Notable is the amount of higher priced coins being discounted and the presence of larger pricing reductions. Even with a minimum pricing reduction requirements of 8%, consignors are wholeheartedly supporting the event. Some consignors have taken reductions well beyond 30%. An educated guess is that the average discount ranges from 9 to 15% which is important considering GFRC quality offerings.

After completing the COIN database debug, a special sort revealed 66 CAC approved coins being offered. If CAC coins are your passion, the sale is an opportunity to secure popular CAC Green and Gold bean coins at a discount.

This will be an exciting sale as motivated consignors are ready to place aged coins into new collections. Remember that aged coins do not necessarily mean an inferior coin. Matching coins between sellers and buyers is an imperfect science. Of course, the gem original and JUST BUY IT NOW coins typically don't last long on the price lists. Choice coins have been known to remain on the price list for a year or more as the demand side of the equation can hold these lovely pieces back from a quick sale. When prices drop closer to wholesale, value buyers step in to scoop up a bargain. Such is the coin business and its thrill of the hunt!

## St. Patrick's Day Sale Instructions

Accessing the St. Patrick's Day Sale price list is as simple as clicking on the black banner at the top of each GFRC price list page or the Daily Blog page. Once the countdown clock reaches midnight (ET), a separate price list will be available for download and shopping. Many of you have participated in the GFRC sales event and are old pros with navigating the special price list and its format. For those who are new GFRC customers, please carefully review the following usage instructions to avoid disappointments.

#### Accessing the St. Patrick's Day Sales List

- Click on the St. Patrick's Day Sale white lettering on the black banner and wait 20 seconds or so for the price list to load. Please have patience when first downloading the St. Patrick's Day Sale price list. The entire list and all coin images are downloaded at one time. Download time is variable based on internet service provider and your device's access bandwidth. With local Spectrum ISP, the GFRC download took about 20 seconds due to the number of offered coins.

- Once in the St. Patrick's Day Sale price list, click on the product tabs to access individual price lists. **DO NOT USE THE BACK BUTTON** as this will take you outside the sale list and require another download. When clicking on an image for high resolution photographs, these will open as a separate session in your browser. Once done viewing the image, please close that session which places you back in the sale price list.

- Following is a 2017 St. Patrick's Day Sale price list screen capture to review. Please note the individual product tabs for accessing those denominations.

#### All GFRC Consignors Notified of St. Patrick's Day Sale Participation

To ensure that no consignor has been left out of the sale, I've sent a confirmation email to each consignor confirming that their pricing reductions are loaded. If you have not received a confirmation email on Wednesday, your pricing reduction have not been loaded. If this is the case, no problem, there is still time today to capture last minute reductions and GFRC loading oversights. My apology for the latter. Please contact me immediately towards loading last minute pricing reductions. There will be no additions to the sale list after 8:00 pm ET as I must move on to other GFRC consignments tasks.

#### When Does the St. Patrick's Day Sale Go Live?

The St. Patrick's Day Sale price list link will appear automatically at 12:00 am ET (9:00 pm PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the time remaining. The sale will continue through Sunday 9:00 pm ET (6:00 pm PT).

#### How Do I Purchase Lots?

Purchasing lots on the St. Patrick's Day Sale price list is no different than making a normal GFRC purchase. A customer can click on the shopping cart icon to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be processed in the order received to determine sale lot allocations. Phone calls can be employed starting at 8:00 am on Friday, Saturday and Sunday mornings.

#### Will Lay-A-Ways Be Available for St. Patrick's Day Sale Items?

Unfortunately no....the St. Patrick's Day Sale is a cash and carry event. Regular GFRC payment terms will apply. Paypal and credit card usage will require a 3% adder to the combined purchased and shipping cost totals with no exceptions.

#### When Will St. Patrick's Day Sale Lots Ship?

GFRC has a tight shipping window as I leave for China later in the week. Orders paid via Paypal, credit cards, and those from well known customers on the *GFRC Quick Ship* program, will see their orders shipped on Monday through Wednesday of next week. For new customers paying via check, those orders will ship starting on Thursday March 28.

GFRC will use the *Quick Ship* program extensively during the St. Patrick's Day Sale. *Quick Ship* is a courtesy to vetted GFRC customers who have proven to be reliable with prompt check payments. I will ship coins via *Quick Ship* once a



**customer confirms mailing check payment via phone or email. The GFRC community is small and trust is an important aspect of our business.**

## **GFRC Is Not Attending the Pittsburgh Spring ANA**

**I've received many inquiries concerning being at the Pittsburgh Spring ANA show. Unfortunately, GFRC will not be attending this coin show due to previously scheduled international travels. Dan White is also traveling to Europe next week.**

**The next GFRC show event will be Central States outside of Chicago, IL during the week of April 22.**

## **Global Financial News**

**Gold's jump to \$1308/oz on Wednesday must have been an *anomaly* per a GFRC customer input....**

**Yes indeed as today's quote is back down to \$1298/oz. Crude oil has breached the \$58/bbl level while the 10 Year U.S. Treasury bond yield is holding at 2.63%.**

**Checking Seeking Alpha headlines, the economic news from China continues to be negative and will lead to more deficit infrastructure spending.**

**The Shanghai Composite fell 1.2% overnight as China's industrial output grew 5.3% in the first two months of 2019, the slowest pace of expansion in 17 years. Investments picked up pace, however, as the government fast-tracked more road and rail projects, while retail sales rose 8.2%. China generally combines January and February activity data in an attempt to smooth distortions created by the long Lunar New Year holidays.**

**By now, nearly everyone is aware of the grounding of all Boeing 737 MAX airliners.**

**Boeing has decided to temporarily suspend its entire fleet of 737 MAX planes "out of an abundance of caution and in order to reassure the flying public of the aircraft's safety." The FAA reversed course on Wednesday and grounded the jet after evidence emerged showing a flight that crashed Sunday in Ethiopia may have experienced the same problem as a plane that went down five months ago off Indonesia. Analysts say the initial impact of the grounded Boeing jets will be contained, but may escalate if the fleet is not permitted to fly for a longer period.**

**The United States is using a heavy hand in limiting Iran's crude oil exports.**

**The U.S. aims to slash Iran's crude exports by about 20% to below 1M barrels per day from May to choke off Tehran's main source of revenue, sources told Reuters. Sanctions waivers for most countries purchasing Iranian crude, including the biggest buyers China and India, would be renewed in exchange for pledges to cut combined imports. OPEC is also set to publish its monthly update on demand forecasts and production.**

**And finally, Tesla launches its new Model Y SUV model just before the GFRC St. Patrick's Day sale....**

**Tesla will unveil its hotly anticipated crossover tonight, called the Model Y, during a special event that can be live-streamed starting at 8 p.m. PT. While the Model 3 has tested Tesla's mettle to build an affordable electric car, it's targeting a broader range of buyers with an SUV, the fastest-growing vehicle segment in the U.S. and China. "The question is can they get it there, can it be affordable, can you get volume - and I would question all of those things," said Jeff Schuster, an analyst at LMC Automotive.**

## **Wrapping Up The Blog**

**I will be back on Friday morning with an incremental Twin Lakes Collection client gallery and initial commentary on the opening of the St. Patrick's Day Sale.**

**Thank-you for checking in at the Blog today and please have fun shopping early tomorrow morning or later this evening depending on your time zone.**

**March 13, 2019**

## **Amazing 1846 Liberty Seated Dollar and Seal Beach Eye Candy**

**Greetings and welcome to the Blog on a Wednesday morning.**

**Today's edition will be brief as I worked until 12:30 am towards rolling out more GFRC consignments. The GFRC business model has proven to be successful beyond my wildest dreams. Supporting the waves of consignments requires fast paced dedication and extra long hours. Days begin at 6:00 am and last well into the late evenings.**

**Yesterday brought a phone call from another dealer who purchased several Liberty Seated halves. This dealer has been in business for decades. When a novice collector back in the early 1990s, a fair number of Liberty Seated dimes were sourced from this person. During the conversation, the term "consignment king" was shared by the individual and warmed my heart. The unique business model and endless hours are having an impact. Collectors have a new outlet for**

their numismatic properties other than traditional auction venues. Lower priced type coins are being properly attributed as to die varieties and are facilitating a new generation of collectors as an example.

Scaling the GFRC business presents a unique challenge. Paramount while scaling is not sacrificing the personalized client service and business integrity. Strict usage of the GFRC quality rating system towards product transparency is a service facet that cannot be compromised. Some initial steps are taking place towards creative scaling. The steps are slow and calculated to ensure that the business model and service levels remain consistent with that of the past five years.

### **St. Patrick's Day Sale Starts Thursday Midnight**

The St. Patrick's Day Sale launches on March 15 at 12:00:01 which is early Friday morning. The sale runs through March 17 Sunday and closes promptly at 9:00 pm. Once the sale is closed, lot prices return to their prior levels.

The St. Patrick's Day Sale window for consignors to discount their coins is closed. The discounting inputs have been broad based and the sale will be significant in the number of offered lots.

Today's primary activity is loading the COIN database with those discounting instruction. Once a consignor's discounting instructions are loaded, a confirmation email will be sent. If you are a GFRC consignor and have not received a confirmation email by 9:00 pm today, then I sincerely apologize in advance. Your instructions were probably contained in an email on a different topic and I have failed to capture those. No worry as we still have Thursday for last minute corrections and COIN database fine tuning.

In tomorrow's Blog, a long set of instructions will be published for customer participation in the St. Patrick's Day Sale.

For customers well known to GFRC, St. Patrick's Day Sale purchases will be shipped on Monday via the *Quick Ship* program. For new participants, check payments are preferred. Using Paypal and credit cards will be subject to the usual +3% fee, but will enable your lots to ship immediately.

### **An Amazing 1846 Liberty Seated Dollar**

I've historically had difficulties with photographing the large sized Liberty Seated dollars. Yesterday's photography session produced picture perfect images of this amazing 1846 Seated dollar graded PCGS AU58 and approved by CAC. This is what a well preserved old piece of silver should look like when naturally toned. In today's market, AU58s do not need to be bright and lustrous as was the standard when I started collecting circa 1988. Too many beautifully toned early type coins have been dipped over the years to expose the underlying luster. The introduction of CAC into the marketplace has helped reward those coins with attractive original toning and differentiated those from others that have been dipped white.

**1846 PCGS AU58 CAC - Seated \$1**

## **Seal Beach Collection Consignment Highlights - Eye Candy Indeed**

The new Seal Beach Collection consignment is atypical and a pure joy to handle.

We've come to expect top quality Liberty Seated half dollars as Seal Beach continues to refine his AU58 centric collection. This consignment contains primarily eye candy across different silver denominations. Following are several highlights to whet your appetite. Look for the entire offering as a client gallery in the next 48 hours. At this time, there is one FRoR on the 1867 PCGS AU55 CAC half dollar.

**1922 PCGS MS64 CAC Peace \$1 Dual Sided Toner**





1939-D PCGS MS67+ CAC 10C

1867 PCGS AU55 CAC 50C



## Global Financial News

There is an interesting development in the commodity and long bond complex that defies traditional wisdom. This situation could be noteworthy as to the underlying explanation.

Spot gold prices increased overnight to \$1309/oz while the 10 Year U.S. Treasury yield dropped to 2.62%. Let's consider that for a moment. Traditional wisdom is that of an inverse relationship between gold prices as priced in U.S. dollars. When the dollar is strong, gold prices struggle. In the current scenario, the dollar is strong and under demand per U.S. Treasury bonds; but gold prices are increasing again towards a break level.

If Blog readers have theories or their own perspective, I would enjoy hearing those insights.

Crude oil prices are mostly flat to yesterday at \$57.47/bbl.

Brexit dominates the Seeking Alpha headlines this morning along with the Dow Jones' weakness due to Boeing's 737 Max airliner grounding by most nations outside of the United States. Following are those headlines.

U.K. lawmakers will vote later today on whether Britain should leave the EU on March 29 without any agreement after parliament rejected Theresa May's withdrawal accord on Tuesday. If they vote for no deal, lawmakers will get a third vote tomorrow on whether to delay the March 29 exit date. Under a temporary plan, the U.K. government also said it won't apply tariffs on most goods imported into the country in the event of a no-deal Brexit and there would be a "temporary, unilateral approach" that wouldn't require checks at the Irish border.

Boeing shares are down another 1.3% premarket, bringing total losses since Monday to 13%, as airlines and countries around the globe continue to ground 737 Max aircraft. Some, like Norwegian Air, are even demanding Boeing pay compensation for lost revenue and extra costs stemming from the grounding of their 737 MAX fleet. The U.S. Senate Commerce Committee further plans to hold a hearing on the aircraft despite the FAA confirming the jet's safety.

## Wrapping Up The Blog

Since sleeping in this morning until nearly 7:00 am, the Daily Blog is a tad delayed. Time to hit the upload button as the audience is waiting for the day's ramblings.

Thank-you for checking in and hanging in there with GFRC and me personally regardless of certain negative Facebook postings. Online bullying is an unfortunate by product of social media, and it's best to just ride out the storm. I can assure everyone of my ongoing personal integrity and commitment to advancing our hobby by attracting and supporting next generation collectors. Why else would I sit down each morning and spend two hours writing this Blog?

See you tomorrow with more great consignment offerings.

March 12, 2019

## Last Day for St. Patrick's Day Sale Discounting Inputs

Greetings again and again...it is another day and time for yet another Blog edition.

Thank goodness for a hot cup of coffee to fire up mental creativity after a late evening in the office. Honestly, I'm feeling giddy yet depleted as writing the Blog is challenging on certain days. Just imagine arising from sleep time, turning on the coffee maker, and sitting at the laptop for composition. The mind must shift from relaxing idle to high speed in the matter of minutes. The first ten minutes are the worst as I stare at the screen and often wonder why in the world am I doing this on a daily basis? After initial bewilderment, the coffee has an effect and the mind begins to function. Thoughts become clearer and composition starts.....

Reporting on Venice Florida weather is absolutely boring as the same each day; warm, comfortable and pleasing. Constantly writing about this topic would aggravate GFRC customers in the northern states so best to shelve until back in Maine. Maine weather is unpredictable and fair game.

### Last Day for St. Patrick's Day Sale Discounting Inputs

The first GFRC sale of 2019 is less than three days away! GFRC's annual sales events have become well known and popular.

Not every consigned item on the GFRC price lists sell quickly for many reasons. Demand, pricing level, and perceived value at the asking price are factors that could contribute to extended aging. As a result, the three time per year sales (St. Patrick's Day, Christmas in August, Black Friday) provide an opportunity for consignors to seriously consider their discounting strategy for migrating coins to new homes. Every coin will sell at the right price. Pricing discovery is an ongoing challenge in a collectibles market. The GFRC sales are designed to facilitate that discovery.

The St. Patrick's Day Sale banner is present for all to view and the countdown clock is clicking away. We open with a reminder that today (Tuesday) is the last day for consignors to provide St. Patrick's Day Sale discounting instructions. Most of Wednesday will be spent loading the discounted prices into the COIN system followed by the usual debugging of the special price list.

For new GFRC customers and clients, a reminder that the St. Patrick's sale begins at exactly at 12:00 am Friday. The countdown clock banner becomes your access point to a special price list file that is downloaded by clicking on the sales banner. Please have patience during the download as the file is large and takes about 20 seconds with decent internet bandwidth. There are multiple tabbed segments to the price list. In Thursday's Blog, I will publish detailed instructions for participating in the sale including navigating the St. Patrick's Day price list and issuing purchase emails.

Please contemplate how large your budget might be for the sale as all items are cash and carry. There will be no three payment lay-a-ways at these reduced prices and I will not entertain any offers beyond the listed sale prices.

### LSCC Leadership Team Meeting This Evening: Seated Fest II Review

Your hard working LSCC Leadership Team holds its monthly meeting at 9:00 pm. Club Vice President Len Augsburg facilitates the meeting and walks the staff through a comprehensive list of topics. Your Liberty Seated Collectors Club is managed professionally by former corporate business managers and executives. The meetings are focused and typically last 45 minutes thanks to Len's agenda and excellent note taking during the session. Meeting minutes are issued promptly after the session and become the basis for the subsequent meeting.

Our club is in excellent financial shape and enjoyed a robust membership renewal cycle. My guess is that membership is back to nearly 630 and will continue to expand as 2019 progresses.

The key topic for tonight's session is a review of the recent Seated Fest II event held at the Whitman Baltimore show. Since the GFRC table was adjacent to the Seated Fest II display area, my eyes captured attendance level and the enjoyment on the faces of many club members and show dealers who stopped by. Unfortunately, being behind the GFRC table did not allow for a visit to John Frost's educational seminars held concurrent with the displays. The Leadership



Team is planning a *what worked and what did not work* session towards improving the next Seated Fest event. Already Len and I have ideas for Seated Fest III.....

### **Murphys Collection Consignment Arrives**

I'm pleased to be showcasing the most recent consignment from the Murphys Collection. By now, you've probably learned that this collector is a fan of Carson City silver coinage. Today's showcase is loaded with Carson City offerings. The highlight is the 1877-CC WB-12 Type 2 reverse half dollar graded PCGS MS63 with important Dick Osburn pedigree. All pertinent information is on the PCGS label.

Also listed is the finest 1878-CC Morgan dollar yet handle by GFRC with 90 degree clockwise reverse rotation. This one is PCGS graded and crusty original. The Mint Error particulars are listed on the PCGS label.

So please enjoy this showcase. All Muphys lots will be posted to the price list by mid afternoon with variety attributions. There was insufficient time last evening to conduct attributions and having the image gallery ready for the morning Blog.

## **Murphys Collection Consignment - Carson City Coinage Plus Other Offerings**

**1877-CC WB-12 PCGS MS63 50C Ex. Dick Osburn Collection**

**1873-CC PCGS VF20 50C**

**1875-CC PCGS VF30 50C**

**1876-CC NGC VF20 Trade \$1**

**1878-CC PCGS VF25 90 Deg Rotated \$1**

**1859-S F-101 NGC VF30 10C**

**1876-CC F-126 PCGS EF40 10C  
20C**

**1875-CC NGC VF25**

**1829/7 PCGS VG10 50C**

**1864-S WB-x Raw VF30 50C**

**1875-CC PCGS VF35 50C**

**1876-CC PCGS VF25 50C**

**1879-CC Raw VG08 \$1**



## Global Financial News

**Global equity markets are upbeat this morning with futures flashing green. Yesterday's tech run-up in the United States stock market is fueling global optimism.**

**Checking in on commodities and the long bond rate..... Spot gold is again knocking on the \$1300 door with a quote just shy at \$1297/oz. Crude oil prices are also on the rise and fueled by global economic optimism. Today's quote is \$57.46/bbl. The U.S 10 Year Treasury bond is yielding 2.66% indicating strong confidence in the U.S. economy and dollar. All is well this morning.**

**Seeking Alpha captures the global optimism with this headline.**

A rally in tech shares is driving sentiment across the globe, with Wall Street set to extend the strong gains seen in the previous session, driven by an Apple upgrade at BofA and Nvidia's \$6.9B deal for Mellanox. **Dow futures are up 33 points, the Nasdaq is pointing 0.4% higher, while the S&P 500 is poised to pierce the 2,800 level.** A lower likelihood of crashing out of the EU without a Brexit deal is also helping inject some bullish sentiment into equity markets, as well as China and the U.S. setting the next steps of their trade talks.

**The news out of Venezuela just gets worse and it is a matter of time before the current regime collapses.**

**Oil production in Venezuela has collapsed due to power blackouts throughout the country with state-owned PDVSA and its joint venture partners struggling to operate wells and other facilities.** A source at PDVSA also said the government had decided to ration electricity, in part to supply power to the Jose oil export terminal, which is Venezuela's primary source of revenue.

**The United States commercial real estate market is heading into troubled waters as traditional store front retailing evaporates.**

**It's only March, but retailers - including Dollar Tree, Abercrombie & Fitch, Kohl's, Gap, J.C. Penney, and Tesla - have already announced 4,810 store closures in 2019.** According to Coresight Research, the closings far outweigh the openings, leaving real estate owners hunting for new businesses or unique concepts to fill empty storefronts. Last year, Coresight tracked 5,524 store shutterings, down more than 30% from a record 8,139 closures announced in 2017.

**The United States and Germany are at odds concerning Huawei's potential Chinese government ties to the People's Liberation Army.**

**Doubling down on its threats, the Trump administration has told the German government it would limit intelligence sharing with Berlin if Huawei is allowed to build its next-generation mobile internet infrastructure.** Among other things, European security agencies have relied heavily on U.S. intelligence in the fight against terrorism. Bad news for Huawei has generally been seen by investors as an opportunity for Nokia and Ericsson.

**And finally, Elon Musk is once again in trouble with the SEC. Twitter is a dangerous platform in many regards.**

**Tesla CEO Elon Musk has accused the SEC of "unprecedented overreach" as he asked a federal judge to dismiss the regulator's attempt to hold him in contempt of court. In a recent tweet on Feb. 19 that inspired the proceedings, Musk said, "Tesla made 0 cars in 2011, but will make around 500k in 2019." The SEC said that tweet was not approved by a lawyer according to the terms of an earlier settlement, and was inaccurate.**

## Featured Coin of the Day

**Yesterday, a GFRC customer emailed me concerning a financial hardship and requested that I refund monies paid to date for a long term lay-a-way. The coin is the 1853 No Arrows F-101 NGC MS64 dime and the Kam Ahwash plate coin from my personal collection. This piece has been on lay-a-way since December 2018. Benevolence is important as this customer has purchased many coins from GFRC since starting business back in 2014. Life has its ups and downs and we can never predict when a financial hardship will take place.**

**This morning's transparency is to explain why this important piece of Liberty Seated coinage history is back on the GFRC price list. If interested and wishing to make an offer, please contact me.**

**1853 No Arrows F-101 NGC MS64 10C - Kam Ahwash Plate Coin**

## Wrapping Up The Blog

It is 8:15 am and probably time to hit the upload button. Thank-you for stopping by and visiting the Blog on a Tuesday morning. Hopefully these ramblings were worth the visit. Next up is the New Hampshire Collection individual checking today's composition for grammar issues. I really hope that an *attaboy* will be granted after paying much more attention to his ongoing feedback. I can't thank this individual enough for the coaching.

Yes, I will be in the office the entire day loading consignments, conducting more photography, and processing images. The latest Seal Beach Collection consignment has arrived and includes special high grade CAC approved offerings that should be well received.

See you tomorrow!

March 11, 2019

## A Wave of New Listings Before St. Patrick's Day Sale

Greetings once again and welcome to the Daily Blog. These ongoing ramblings feel like a continuum.

### St. Patricks Day Sales Week Arrives

The St. Patrick's Day sales week is upon us. Discounting inputs are streaming in towards a robust sale. On the flip side, GFRC sales orders drop off the week before the sale. Customers await the sale for securing their targeted coins at discounted prices. New offerings on the 30 day price list continue to be active along with Collectors Corner orders.

It has been a superb winter in Venice. Cloudless skies and temperatures into the low 80s are ideal for late winter. Our Florida stay is quickly coming to an end however. In just seven weeks, GFRC migrates back to the Maine office. Packing the GFRC office will be yet another challenge and takes place immediately after the Central States show in Schaumburg, IL.

International travels arrive for the GFRC staff next week. Dan White is heading back to Belgium and Gerry is off to Shanghai. There may be some noteworthy developments and forthcoming news from these trips as we are on separate numismatic missions. Stay tuned.

I'm delaying the discussion on Mauldin Economics' recent newsletters concerning retirements strategies and financial statistics. This information is worth sharing but not this morning. There is a huge CAC submission to prepare, regular shipping and the need to quickly load the price lists with consignment offerings before attention shifts to St. Patrick's Day sales preparation.

### Seth Godin Blog: Monopoly is the opposite of capitalism

Before jumping into new offerings, how about a look at today's blog post by [Seth Godin](#) as simplistic but yet so insightful? The internet brought profound communication changes and the growth of major high tech corporations. In the mainstream markets, small companies were bought out by larger competitors. Sadly, free market competition is slowly being eroded by the pursuit for uniform system standards (Windows, Mac OS, Android, and Google Chrome as examples). Closer to home, Walmarts are omnipresent while Amazon is just a keystroke away. In the online world, Google, Facebook, and Twitter dominate.



**Frankly, the current damning of capitalism and advocacy of socialism to fix our ills is so misguided. Rather, the monopolies need to be broken up (restructured is probably the politically correct term) as was done with Ma Bell in early 1982. But first, we must have the guts to recognize the monopolies regardless of their financial means to influence.**

### **Monopoly is the opposite of capitalism**

If you believe in the benefits of the free market, then the logical conclusion is to oppose policies that a market-dominating monopoly decides are in their best interest.

Adam Smith and his descendants all understood that monopolies undo the benefits of the free market.

Data portability, open marketplaces, net neutrality, campaign finance reform—all of these steps make it more likely that innovation occurs and that people have choices.

Free markets work because ideas and processes can quickly evolve. When the system gets stuck, it doesn't get better.

**Without choice, we're left with bullies and whatever is on their agenda.**

### **Arriving to the GFRC Price List Today!**

**Get ready for more new offerings this week regardless of the St. Patrick's Day sale. GFRC is to the point where multiple activities must be accomplished on a concurrent basis as the consignment backlog is huge.**

**I've shifted strategy this week. Instead of working on one large consignment with similar coins, I will be pulling small lots from many consignments to improve the product mix. This will hopefully attract a broader range of customers as not everyone is collecting Liberty Seated quarters or halves. These two product lines have become dominant of late and essentially a monopoly on my available time.**

**We open with a small consignment from the Massachusetts Collection transferred at the Whitman Baltimore show. This individual continues to be passionate about his hobby and is constantly upgrading his Liberty Seated dime set ([The Coulombe Family Collection](#)) on the [GFRC Open Set Registry](#). The 1867-S PCGS EF40 CAC and 1870-S raw VF30 offerings should garner attention.**

## **Massachusetts Collection - Liberty Seated Dime Duplicates**

**1867-S F-102 PCGS EF40 CAC 10C**

**1870-S F-101 Raw VF30 10C**

**1873-S F-102 Raw EF40 10C  
CAC 10C**

**1884-S F-105 PCGS AU50**

Next up is a small but important early copper lot from the **Twin Lakes Collection**. **Twin Lakes** is a collector of **PCGS AU58** graded coinage with **CAC** approval preferred. There are many more copper 1/2c and 1c pieces to process today. The following 1809 1/2c and 1814 Plain 4 1c are just the tip of the iceberg. Yes, **GFRC** is indeed moving into the early copper realm. It is time....

### **Twin Lakes Collection Consignment - PCGS AU58 Early Copper**

**1809 PCGS AU58 1/2C**

**1814 Plain 4 PCGS AU58 1C**

Balancing Capped Bust and Liberty Seated silver coinage offerings with United States gold is paramount at **GFRC**. I'll let you in on a secret but don't tell anyone! **GFRC's** United States gold is becoming very popular among community friends. But interestingly, Dan and I sell much of our gold at coin shows rather than we do online. Now why is that?

Below are two superb United States gold type coin offerings from the **New Hampshire Collection**. Both are **CAC** approved and will be posted to the price list in a few hours.

### **New Hampshire Collection Consignment - CAC Gold Type**

**1902 PCGS MS64 CAC G\$2.5**

**1907 PCGS MS64+ CAC G\$5**



And finally, the rascal is back. I still have two double row slab boxes of Liberty Seated dimes from my reference collection that must find new homes. I really don't want to carry these back to Maine in seven weeks but that is certainly assured. Following are four web-book plate coins to consider. Of course, the highlight is the poor man's version of the 1839 Pie Shattered Obverse, the middle die state with just the vertical die crack. I've owned this 1839 F-105b PCGS EF45 CAC example since 1993 and the time has come for this piece to find a new home.

### **Gerry Fortin Reference Collection - Liberty Seated Dime Web-Book Plate Coins**

**1839 F-105b R7+ PCGS EF45 CAC 10C**

**1853 WA F-111a PCGS VG08 10C**

**1856-O F-108 PCGS EF45 10C  
10C**

**1857-O F-106 PCGS MS63**

## Global Financial News

Another week arrives with global financial markets being upbeat. Asia, Europe, and North America stock market futures are all green this morning.

Commodities and long bond rates are mostly flat which is a good thing. Crude oil moved up slightly to \$56.63/bbl and spot gold is closing in on the \$1300 threshold at \$1296/oz. The 10 Year U.S. Treasury yield is quiet at 2.65%.

Here are a few Seeking Alpha headlines that captured my attention. We open with a positive forecast for United States oil production by the IEA. The U.S. will become the dominate global supplier of crude oil by 2024.

"The second wave of the U.S. shale revolution is coming," the IEA said in its annual five-year oil outlook report. "This will shake up international oil and gas trade flows, with profound implications for the geopolitics of energy." **U.S. crude production is expected to account for 70% of the total increase in global production capacity by 2024, while total exports of crude and refined products should reach 9M barrels a day, surpassing Russia and rival Saudi Arabia.**

**It is a rare occasion when I watch television but did so last evening. The CBS interview of Fed Reserve Chair Jerome Powell captured his pragmatic approach towards interest rate management.**

**The Fed does "not feel any hurry" to change the level of interest rates again, according to Chair Jerome Powell, as the central bank watches how a slowing global economy affects local conditions in the U.S.** He further told CBS's 60 Minutes that current rates were "roughly neutral," meaning they are neither stimulating nor curbing the economy. Asked directly if he thought President Trump could fire him, he said, "No. The law is clear that I have a four-year term, and I fully intend to serve it."

**The Venezuela situation has gone from bad to worse with ongoing power outages.**

Boiling point in Venezuela? Self-declared interim president, Juan Guaido, will call for a "state of national emergency" in a special session of parliament today amid ongoing power outages in the country. **16 of the nation's 23 states continue to be completely without electricity, with at least 15 people dead and the private sector losing at least \$400M due to the blackouts.** Embattled President Nicolas Maduro has blamed U.S. sabotage for the outages.

**Don't underestimate Walmart's ability to take on Amazon in the e-commerce market.**

Corporate interests this year are heading to South by Southwest. Walmart's (NYSE:WMT) chief technology officer, Jeremy King, is taking the stage at the annual conference to showcase the latest technology - like virtual reality headsets and machine-learning-powered robots - it's using in stores to get online grocery orders to customers as quickly as possible. **In its latest quarter, Walmart's e-commerce sales surged 43%, while in 2018, it achieved online sales growth of 40%.**

## Wrapping Up The Blog

Yes indeed, it is time to close today's rambling and get a quick shower in. Diane has a Auburn Lakes Condo board meeting at 11:00 am (lucky for her) and will drop the shipping off afterwards. I have until 10:30 to get today's shipments done.

Thank-you for checking in at the Blog and being loyal readers.

I will be in the office the entire day processing images and loading coins on the price list. Please call or email with orders as they are important to me and every GFRC consignor.

Wishing everyone a pleasant start to another work week.



March 10, 2019

## Jim Poston's Green & Gold CAC Vintage Holder Offerings

Greetings and welcome to the Blog on a sleep abbreviated Sunday morning. It is Daylight Saving time for those who have no reset their clocks.

Today's Blog will be bits and pieces. I had originally planned to discuss a recent Mauldin Economics newsletter material on retirement. This topic will be pushed out to the coming week as the discussion requires time to prepare contents and several important graphs. Rather, the arrival of new consignments and the commitment for even more great future offerings warranted a shift in topics.

### Latest Jim Poston Consignment Arrival

Yesterday's arrival of a fantastic Jim Poston consignment was one of the reasons for a change of Blog plans.

The consignment was stunning in its unique contents and reflects the numismatic maturing of this individual. The consignment contained nearly 60 coins and was a heavy USPS Express box upon arrival. There were many "wow moments" when opening the contents and quickly reviewing the submission. Old time eye appeal, loads of AU58 graded type coins, and a special lot of vintage PCGS holdered coins were discovered.

Where and how Jim managed to acquire such eye appealing material was the immediate question. After he put the kids to bed, we enjoyed a late evening phone call to discuss his acquisition approaches and our forthcoming sales strategy. Thirty-eight coins are heading to CAC on Monday and the balance will be photographed this coming week. Image processing and other preparation will take place during the subsequent week while traveling to Shanghai. There is so much GFRC consignment backlog that Jim's coins will be staged fairly to others.

The consignment highlight is a lot of vintage PCGS holdered coins, all with CAC Green or Gold CAC approval. Within the lot are four PCGS Doily holders and the first ever handled by GFRC. This lot resulted in late evening research of PCGS holder generations after locating the [PCGS Museum of Coin Holders](#) site on the web. I was fascinated by the content and illustrations resulting in a bedtime well after midnight (so much for securing appropriate sleep due to Daylight Saving time change)!

Our next topic is a preview of the upcoming vintage PCGS holder lot with PCGS holder generation numbers added.

### Announcing An Incredible Jim Poston Vintage Holder Consignment With Green & Gold CAC Beans!

#### PCGS Rattlers with Gold CAC (Gen 1.2)

1904 1c PCGS MS60RB; 1883 10c PCGS MS60; 1915 10c PCGS MS62; 1932 G\$10 PCGS MS62

#### PCGS Rattler with Green CAC (Gen 1.2)

1861 10c Type 2 PCGS MS64

#### PCGS Doily Holders with Green & Gold CAC (1989 Gen 2.0)

1926 5c PCGS MS64 Gold CAC; 1939-S 50c PCGS MS65 Green CAC; 1943-D PCGS MS65 Gold CAC; 1886 PCGS MS63 Green CAC

#### PCGS Old Green Holders with Gold CAC (Gen 2.1 - 2.2)

1934 25c PCGS MS65; 1925 50c Stone Mt PCGS MS63; 1942 50c PCGS PR65

If all goes to plan, a client gallery lot will be presented this coming Saturday during the height of the St. Patrick's Day sales event. Most GFRC clients will be visiting the Blog for sales news and an opportunity to share these special new offerings.

### New Hampshire Collection Consignor Becomes Active!

GFRC is blessed to have many special friends and consignors. There is Len Augsburg with his frequent guest blogs to help ease the daily demands for creativity. The New Hampshire Collection consignor is a behind the scenes individual who proof reads the Blog daily and issues a corrections update email. As a result of his tutelage, my grammar and appropriate usage of commas and hypens are improved.

On Saturday, there were two New Hampshire consignors events. First was the arrival of a wonderful two piece United States gold consignment. Following that consignment, an email arrived with an announcement for additional divestments as his double box of 20 collection strategy is updated. Following at the newest offerings from the New Hampshire Collection;

#### Arrived

1902 G\$2.5, PCGS MS64 CAC, Gen 4.0 holder  
1907 G\$5, PCGS MS64+ CAC, Gen 4.6 holder

**Forthcoming**

1829 Small 10¢, PCGS AU55 CAC, Gen. 5.0 holder  
1875-S 20c, PCGS AU58 CAC, Gold Shield Gen. 6.0S holder  
1869 25c, PCGS PR64 CAC, Gen. 6.0 holder

The two arrived gold pieces have already been photographed and are superior type coins. Look for these on the price list tomorrow after pricing is solidified.

Moving forward, GFRC will attempt to add PCGS generation holder designation in its individual lot descriptions now that I've located the PCGS Museum of Coin Holders website.

**Seal Beach Collection Shipment is in Transit**

Seal Beach is well recognized for having one of the top Liberty Seated half dollar collections in the **GFRC Open Set Registry**. A new consignment is now in transit and arrives next week. The contents are atypical from Seal Beach and geared towards high grade type coin collectors along with a three legged Buffalo and an 1867 Seated half dollar piece. Following is a preview of the contents.

**Buffalo 5c:** 1937-D 3-Leg PCGS VF35

**Mercury 10c:** 1939-D PCGS MS67+ CAC

**Seated 50c:** 1867 PCGS AU55 CAC

**Barber 50c:** 1906-D PCGS AU58 CAC

**Walking Liberty 50c:** 1946-S PCGS MS65 Gold CAC....Another Gold CAC coin for the price list!

**Peace \$1:** 1922 PCGS MS64 CAC

**St. Patrick's Day Sale Update**

Price reduction emails are arriving at a steady pace and it appears that the sale will be another success in terms of number of discounted listings being offered. Please keep the discounting decisions coming.

Matt Yamatin is currently working on adding the St. Patrick's Day sales banner to the website. There was a recent Hostway FTP password change which I failed to communicate to Matt. This is now done and hopefully, we will see the banner in the next few hours.

**Reaching the GFRC List Today**

Following are two groups of new offerings that will be reaching the price list today. All are fresh new purchase from either the Sarasota or Whitman Baltimore coin shows. The 1854-O F-105 Seated dime is already on hold.

**Fresh Gold from Sarasota and Baltimore Shows**

1913 PCGS MS64 CAC G\$5

1915-S NGC MS63 CAC G\$20





**1908 NM PCGS MS63 OGH G\$20**

**1908-D NM PCGS MS63 OGH G\$20**

### **Whitman Baltimore New Purchases**

**1832 PCGS AU53 1/2C**

**1854 PCGS AU53 1/2C  
CAC 10C**

**1821 LD JR-3 PCGS VF20**

**1854-O F-105 PCGS AU55 CAC 10C****1844 PCGS VF Details Seated \$1**

### **Wrapping Up The Blog**

Time for an early morning health walk today to secure some energy. It will be another long day in the GFRC office loading coins to the price list and processing more consignment images. Yes, I will be in the office the entire day and ready to take your purchase emails and phone calls.

Thank-you for stopping by at the Blog!

March 9, 2019

## **It's All About Eye Appeal**

Greetings and welcome to the Blog on a peaceful Saturday morning. It has been a challenging week.

Daylight saving time arrives at 2:00 am Sunday so let's be prepared for some sleep loss this evening. Since living way up north during summer months, the later sunset times are conducive for outdoor activities and most welcomed. Boating on a lake and watching a colorful sunset at 8:30 pm is always memorable. Thoughts of heading back to Maine home are creeping into my psyche as spring approaches.

Our resident guest blogger, Len Augsburger, is back with an insightful discussion concerning grading standard challenges. The core issue remains: grading is subjective when attempting to correlate to value. Len looks at market grading versus technical grading in the following piece followed by speculations on how the TPGs are attempting to account for eye appeal in their grading systems.

Please read on and enjoy!

### **Len Augsburger's Guest Blog: It's All About Eye Appeal**

There's new management at PCGS, and if you need proof, look no further than Mike Sherman's article in March-April 2019 Rare Coin Market Report. In this piece, Sherman acknowledges important developments in the current landscape of grading and pricing. Let's go back in history – the services have traditionally held themselves forth as “market graders,” ie. the grade equated to the price. If you had a really nice AU58 coin, they'd call it an MS61, because, in their opinion, it should sell for MS61 money. Similarly, lower grade coins could get a bump as well. A VF20 with no-problem surfaces and even toning might easily get into a VF25 holder. The “market grading” philosophy gives the services a bit of wiggle room. Instead of strict “technical grading” with standards never changing, “market grading” allows the services to adjust to the changing standard of the market. Let's face it, what the Guide Book said 50 years ago about full rims needed for the G4 level simply doesn't apply in today's world. You show up at a coin show with an eye-appealing 1874-CC dime with clear lettering, you won't have a problem getting G4 money for it even if the

rims aren't all there. Of course the other issue is that business prospects for the grading services become more attractive when standards change – all of the sudden, everything needs to be reholdered. It's akin to the gravy train the record companies had selling the exact same content but in different formats – LPs, cassettes, 8-track, CD, and now in streaming and other digital formats.

Fast forward to today. Sherman's article, "Eye Appeal," makes it plainly clear that PCGS fully understands what we've all known for some time. The spread for eye appeal within the same technical grade is beginning to play more of a role in pricing. Sherman has some great examples in here, such as set of four 1912-D Barber dimes in PCGS MS66, which recently sold for prices varying from \$540 to \$6,170. You guessed it, the six-thousand dollar coin was the monster toner. But even for "collector" type coins, consider two 1837 No Stars dimes, both graded PCGS XF45. One sells for \$414, the other for \$705. The higher priced coin exhibits medium, even toning while the cheaper coin is dark and somewhat mottled. There are further examples and I highly recommend the article, which can be viewed at <https://www.pcgs.com/rare-coin-market-report/current>.

Sherman goes on to makes two related and important points. First, that CAC coins are higher on the eye-appeal scale and selling for higher prices than non-CAC coins, and second, that PCGS may do something in the future to recognize coins with superior eye appeal. Readers are probably familiar with the NGC "star" designation which allows their graders to call out especially PQ examples.

So, where does all this leave our grading philosophy? A pure "market grading" approach means that our wildly toned 1912-D Barber dime really needs to be in a 67 or 68 holder, if the grade is going to be reflective of the price. I don't see that happening. Reading the tea leaves I think we're headed for a standard that combines both technical and market grading. You can have the 1837 No Stars dime in EF45, or you can have the 1837 No Stars dime in EF45 with the service's "thumb's up" on the label, or however they designate it. Personally I'd take it further than a thumb's up or down and score the eye appeal on a sliding scale, but not with so many steps that no one can tell the difference. CAC of course has a two-step scale with green and gold stickers.

Regardless of what the services call it, one thing is constant – collectors love differentiation, and this is the "secret sauce" that will power the grading market for the foreseeable future. A collector friend of mine, who has spent millions on rare coins, was meeting with a similarly high-powered collector who had many of the same coins. After matching up a pair of coins, one from each collection, my friend distilled it all to the most basic level. "Well," he said, "when two guys get together, it all comes down to one thing – whose is bigger, yours or mine?" My friend seems to have hit upon something primal, and you can expect the grading services to perpetually facilitate whatever comparisons collectors wish to make with each other.

**Since posting Len's guest blog on Friday evening, at least one person had a chance to read the piece and provide feedback. The Tenafly Collection consignor is in the real estate appraisal business and quickly saw parallels between the numismatic and real estate valuing processes. His point is that both processes are subjective with variations based on who is conducting the appraisal. Ultimately, it is the market that determines value for both as each home buyer and coin collector bring their unique requirements towards a purchase.**

Hi Gerry,

Just read Len's excellent guest blog; I also read Mike Sherman's "Speaking of Coins" in PCGS RCMR magazine regarding eye appeal influencing technical grading, which it does (Len's reference to full rims (G4) is so true per my Photograde, p. 61). Just today a homeowner asked me, "If 5 appraisers appraise my house, can they arrive at 5 different values?" I answered, "At least!".

Same with coins; it's the market that drives prices, and no grading service can manipulate values by some eye appeal rating. Same as real estate - if 5 people look at the same nicely toned coin with great eye appeal, wouldn't one get 5 different opinions? "At least!".

## Newtown Collection Consignment - Liberty Seated Dimes

**The processing of Whitman Baltimore consignments continued on Friday. Wrapping up the Newtown Collection was a priority as closure is important to me. Below are four wonderful dimes for your consideration. The 1858 PCGS AU50 CAC dime was originally from the Central California Collection and sold to Newtown during June 2015. Its return was brief and it's already on hold. The 1877-CC Type 1 F-104 dime also has a FRoR as of this morning.**

## Newtown Collection - CAC Approved Liberty Seated Dimes

**1877-CC Type 1 F-104 PCGS MS63 CAC 10C**



**1858 PCGS F-104 AU50 CAC 10C****1861 Type 2 F-107 PCGS MS63 CAC 10C  
CAC 10C****1885 F-104 PCGS MS65**

### **St. Patrick's Day Sales Update**

Two more discounting emails arrived on Friday. Consignor participation rate currently stands at ten individuals and I'm hoping for more inputs during the weekend. If not, the St. Patrick's Day sale offerings will be smaller than the 2018 Black Friday sale. Daily updates will be provided on this topic.

### **What's Next for Consignment Rollouts?**

The consignment backlog continues to be substantial. My plans are to work through a recent Murphy's Collection consignment of Carson City coinage along with Dr. Glenn Peterson's Liberty Seated halves that are back from PCGS and CAC reviews. That rascal, Gerry Fortin, may also sneak in a few Liberty Seated dimes to keep that price list looking fresh.

### **Featured Coins of the Day**

Since today's Blog theme was eye appeal, how about eight GFRC price list offerings with substantial eye appeal to whet your numismatic appetite?

**1838 F-110 PCGS MS64 CAC 10C****1859 F-105 NGC MS67 CAC 10C****1839 PCGS EF40 CAC 25C****1879 PCGS PR64CAM CAC 25C**

**1803 Large 3 PCGS VF35 CAC 50C**

**1814 O-103 PCGS AU58 CAC 50C**

**1858-O PCGS AU53 50C**

**1889 PCGS MS65 50C**

Thank-you for stopping by at the Blog and wishing everyone a great weekend.

I will be in the office the entire day so please call or email if interested in a particular coin. See you tomorrow at the Blog.

March 8, 2019

## A Magnificent Newtown Collection Consignment

Greetings and welcome to the Blog on a Friday morning. Another week just flew by...

Have you ever been bullied? During my younger years, I suffered through several bullying events due to the family's income status. My father was not often home due to long hours at a Lewiston Maine textile mill. My mother cultivated a large garden that was a source of summer produce and winter canned goods. We were fortunate to have our own two bedroom home but the family budget was stretched thin and could not afford a car. My clothes were Goodman's wiping cloths cherrypicks by my grandmother before the cutting machine. I was bullied on several occasions by the local kids and learned to be a street fighter. After a few good fisticuffs, the neighborhood kids left me alone.

Why I am opening today's Blog with this topic?

It has been years since being bullied but the memories remain. There is a bullying event underway related to GFRC. An individual has been confronting the LSCC Leadership team members with emails during and since the Whitman Baltimore show. I'm carefully being painted as essentially unfit for the role of LSCC club president since promoting tax evasion. The issue is the GFRC *Trading Desk* business model. The individual is unhappy and seeks an angle to launch bullying attacks. The reason for the bullying will remain private but I can assure everyone that my business ethics and integrity are not the issue. I've been exercising restraint and patience up until today in the hope that he would cease current behaviors. This appears unlikely therefore it is the time to address his assertions and set the record straight in front of the GFRC community.

Again, the angle is the GFRC *Trading Desk* business model and a 2018 changes in IRS tax laws. Following is an extraction from the CPA Practice Advisor website. The specific link is <https://www.cpapracticeadvisor.com/tax-compliance/news/12437466/irs-issues-tax-blueprint-for-like-kind-exchanges>

The IRS is reminding investors and business taxpayers that the new Tax Cuts and Jobs Act (TCJA) eliminates the tax benefits for "like-kind exchanges" other than those involving real estate transactions (IR-2018-227, 11/19/18). Previously, a wide range of like-kind exchanges qualified for a tax deferral break. The change is generally effective for exchanges completed after December 31, 2017.

This tax law crackdown may have a wider impact than you think. **It applies to exchanges of personal or intangible property such as machinery, equipment, vehicles, artwork, collectibles, patents and other types of intellectual property. In other words, you can no longer avoid current tax when you trade in one business car for another.** And, unlike many other TCJA changes that are temporary, this provision is permanent.



The GFRC *Trading Desk* business model is a simple concept. Consignors sell their coins and acquire cash (account credit). They can either request a check, which most clients do, or use the credit to purchase other coins from GFRC. About 10% of GFRC sales are made with accrued credits.

Effective 2018, the sale of any numismatic property is a potential capital gains event with no options for "like-kind trading." Whether the proceeds of a sale are taken as check payment or used to purchase another coin from GFRC inventory, the sale could generate a capital gain based on the consignor's cost basis. All consignors are advised to check with their tax accountants for appropriate reporting and compliance to IRS regulations.

To set the record straight, I have added an update to the [Collector to Collector Trading Desk link](#) found at the Daily Blog Greatest Hits module and within The Business menu. This blog was original published on February 14, 2016. At the bottom of this blog page, you will find a March 7, 2019 update that reads;

The Trading Desk business model operates by employing consignor sales proceeds to purchase other coins on the GFRC price list. The sale of numismatic properties via any sales method may be subject to capital gains and associated tax reporting. Please consult with your tax accountant for professional guidance during the sale of numismatic properties.

Hopefully, today's Blog statement will bring peace and quiet and the individual will cease the bullying behaviors and pressure on the LSCC Leadership team. My apologies go out the the hard working LSCC staff as they do not deserve the harassment endured during the past week.

The shift of conversations to social media and emails has had profound impacts on society. I feel for today's teenagers who are bullied, not in the school recess yard, but on social media.

Now let's get back to the fun stuff....numismatics and some great new coins from the Newtown Collection!

### A Magnificent Newtown Collection Consignment

It is a wonderful feeling to see the growing numismatic maturity of a GFRC client. This is the case with the Newtown Collection consignor. His Liberty Seated dime and half dollar sets are substantial. Within the GFRC Open Set Registry, his Liberty Seated half dollar set enjoys top position. It is a pleasure to work with this individual towards locating upgrades along with selling his duplicates.

At the Whitman Baltimore show, another round of duplicates were transferred. It is my pleasure to be featuring the Liberty Seated half dollar portion of that consignment in today's Blog. I hope that readers will take the time to inspect and enjoy the following client gallery as the images were carefully prepared towards exact color matching.

There are several highlights worthy of method. The 1866 With Motto half graded PCGS MS65 is intoxicatingly beautiful. The images are 100% color accurate. Bright light viewing is an absolute joy. But there is more. The 1871-S PCGS AU58 CAC approved half was purchased from GFRC back in 2016 and is listed in the Sales Archive. Until today, there were no images in the Archive. The return to GFRC for another sales event allowed me to capture this coin's beauty. Sorry, but there is already a FRoR and the new owner will be so pleased with the originality and natural eye appeal.

But there is even more! How about an 1873-CC With Arrows half dollar graded PCGS AU58? Currently, there are only two AU58s approved by CAC and this example presents a realistic opportunity to score a CAC green bean. GFRC recently located an MS63 upgrade for Newtown therefore this example is available. A FRoR is in place.

The consignment wraps up with a beautiful 1875 half along with two 1877-S halves and an 1881. Two of the four remaining offerings are CAC approved.

FRoR are suggested for halves outside of the 1871-S and 1873-CC. Offer prices have been approved and look for these to post to the price list this afternoon.

### A Magnificent Newtown Collection Consignment

1866 Motto PCGS MS65 50C



**1871-S PCGS AU58 CAC 50C**

**1873-CC PCGS AU58 50C**

**1875 PCGS MS64+ 50C**

**1877-S PCGS MS65 50C**

**1877-S PCGS MS62 CAC 50C**

**1881 PCGS MS64 CAC 50C**

### St. Patrick's Day Sales Update

**Yesterday's mention of the forthcoming St. Patrick's Day sales event brought eight discounting inputs. I would encourage others to consider their discounting strategies if planning to participate. Please remember to use St. Pat's Day Discounting Instructions in the email subject line. Inputs are requested by no later than Tuesday, March 12 end of day.**

### Global Financial News

**Friday opens were negative economic news from China that resulted in a 4.4% drop in the Shanghai index. All is not well in the Middle Kingdom. China's weakening is having an impact on commodities and U.S. interest rates. The latter results from a flight to safety.**

**Crude oil has pulled back to \$55.77/bbl while gold moved up to \$1294. I expected these movements as Chinese citizens will traditionally accumulate gold during times of crisis. The U.S. 10 Year Treasury yield dropped to 2.64% as demand for U.S. dollars and dollar denominated investment vehicles increases.**

**Following is today's important Seeking Alpha headline.**

**Asian stocks shuddered lower overnight, with losses of 4.4% seen on the Shanghai Composite, after shockingly weak trade data from China. Exports in February tumbled 20.7% from a year earlier, far beneath forecasts of a 4.8% drop and more than erasing January's surprise jump. Analysts warned the timing of the Lunar New Year made it tough to draw a true signal from the data, but the scale of the miss was alarming.**

**There is also more negative news concerning Germany's manufacturing sector.**

**German factory orders unexpectedly fell in January, adding to the evidence that Europe's largest economy is continuing to lose momentum. Orders were down 2.6%, the most since June, defying expectations for a 0.5% gain. The Bundesbank's latest assessment is that Germany is seeing a dent in momentum and that growth this year will be below potential (the economy barely avoided a recession at the end of 2018).**

**Tesla is moving forward with its Shanghai Gigafactory and has secured mainland funding for the project.**

**Tesla has signed an agreement with lenders in China for a 12-month credit facility of up to 3.5B yuan, or about \$521M, for its Gigafactory in Shanghai. The company broke ground on the facility in January. Tesla has estimated the Gigafactory will cost about \$2B to build and will allow it to better compete with Chinese EV makers by avoiding the worst of the trade tariffs.**

### Wrapping Up The Blog

**Thank-you for stopping by and checking today's Blog edition. My apology for the somber opening but one must confront and deal with issues. I felt transparency was the best approach for this matter.**

**I will be in the office the entire day preparing more great consignment galleries and loading new offerings to the price list. A brief afternoon nap may be warranted to recover from minimal sleep. If phone calls are answered around 2:00 pm, then I might just be on a rest break.**



Wishing everyone a great day in the numismatic neighborhood.

March 7, 2019

## St. Patrick's Day Sale Just A Week Away

Greetings and welcome to the Blog on a Thursday morning. Thank-you for checking in.

Wednesday turned out to be a great day with a surprise sale of the New Jersey Collection's 1873-CC Liberty Seated dollar. I spoke with this new customer during the sale. He had just finished a Trade dollar collection and was starting to assemble the Liberty Seated dollars. His philosophy is to purchase the key dates first (when available) and then move towards the common dates. This approach is wise from a long term financial perspective as key dates are well known to appreciate the fastest. Many collectors are overwhelmed by key date prices and will not complete a set for this reason.

Otherwise much was accomplished during the past 24 hours including a sizable new purchase image gallery to dress up today's Blog.

### Seth's Blog: Time and Money

It has been awhile since quoting Seth Godin. Recently, his blog posts have been verbose and lacking conciseness. That was up until today. This blog post captures and illustrates an important point when dealing with people, especially in the business world. Individuals who choose to become public figures and approachable will be showered with ideas and requests from others who mean well but may lack empathy for the workload being supported.

I'm often contacted for free numismatic guidance and given unsolicited business advice. There are individuals that provide suggestions for improving the GFRC business. The challenge is setting priorities for my precious time with a dilemma in communicating those priorities without displeasing those who mean well. Chinese culture is to avoid the subject and hope that others around you will read the discrete signals since a negative response equates to a loss of face for all involved. I tend to use this approach after my years in China. Seth Godin has an alternate suggestion and I could not agree more, "I'd love to do that, but it's not a priority."

#### Time and money

"I can't afford it."

"I don't have the time."

...almost always means, "this is not a priority."

When we care, it's amazing how much we can get done. One way to choose to care is to be clear about your priorities, which means being clear in your language.

And so we can say to ourselves, "I'd love to do that, but it's not a priority."

Remarkable work is usually accomplished by people who have non-typical priorities.

### St. Patrick's Day Sale Is Just a Week Away

I can't believe that the St. Patrick's Day sale is on my door step as office recovery time is warranted after the Baltimore show. Matt Yamatin has been contacted and will install the St. Patrick's Sales day banner this weekend. His schedule is also overloaded with parenting, environmental consulting business, a staff position at the International School of Beijing, and training for a triathlon. Talk about having to set priorities in life.....

Ok, let's go over the details and procedure for participating in the GFRC St. Patrick's Day event.

- Sale starts on March 15 at 12:01 am and ends on March 17 at 9:00 pm. The sale is a cash and carry event with no lay-aways. I'm ok with holding a coin for up to 30 days for two payments if the coin is priced over \$500.

- A special St. Patrick's Day sales banner will be located at the top of GFRC's website pages with a countdown clock. Once the sale is live, click on the banner to download the St. Pats Day price list. There will be multiple tabs for navigating the entire price list, as there are usually 500 - 600 listing.

- For consignors to participate in the sale, current offerings must be discounted a minimum of 8%. More is better for aging inventory.

- If you are a GFRC consignor and wish to participate in the St. Pat's Day sale, please send me an email with St. Pat's Day Discounting Instructions as the subject line. In that email, please specify a generic discount or an itemized listing of discounts by coin. If providing discounting instructions as part of normal email conversation on another topic, then there is a high probability that it will be missed by yours truly due to the substantial volume of daily correspondence.

- Discounting instructions are due to me by no later than March 12 by end of day.

- Discounting instructions will be loaded into the COIN system on March 13 with a confirmation email to the consignor. If you have not received a confirmation email by March 14 noon time, then unfortunately your instructions have not been loaded. This typically occurs for those who provide instructions outside of the requested email with St. Pat's Day Discounting Instructions in the subject line.

### Whitman Baltimore New Purchases and Consignments

And now the main event for today's Blog...

Wednesday brought a late evening towards rolling out an impressive gallery. Dan White and I enjoyed a decent Baltimore pre-show event and purchased several quality coins. Then the RCM Collection buying opportunity presented itself. The following gallery features great new inventory additions. The 1836 Reeded Edge half graded PCGS AU55 and approved by CAC is the obvious highlight. This one is priced at \$6500 firm. The 1891-O CAC approved Seated quarter is already on hold and there is a FRoR on the 1881 NGC MS63 Morgan dollar.

This lot should reach the price list by end of day. If wishing to secure first shot, please send your FRoR email quickly.

### Whitman Baltimore New Purchases and Consignments

1836 Reeded Edge PCGS AU55 CAC 50C



1891-O PCGS VF25 CAC 25C

1884 PCGS PR66CAM 25C

1873 NA Open 3 PCGS AU53 CAC 25C

1923 PCGS MS66 25C  
VF35 CAC 50C

1803 Large 3 PCGS

1897-S PCGS AU55 CAC 50C

1874-S PCGS AU58 T\$1  
EF45 T\$1

1876-S Type II/II PCGS

1878-S NGC MS64 Fatty \$1

1879-S NGC MS65 S1

1881 NGC MS63 \$1



### Global Financial News

Regardless of the political chaos in Washington DC, commodities and interest rates are steady. Crude oil continues to hold the \$56+/bbl level and spot gold is flat at \$1287/oz. The 10 Year Treasury bond yield decreased slightly to 2.69% and is holding due to a dovish Federal Reserve.

Let's review a few Seeking Alpha headlines that caught my interest this morning. We open with the issue of scams that involve not only senior citizens, but an increasing number of Millennials.

U.S. Attorney General William Barr will hold a forum on today with Apple, Microsoft and Google execs to ask for help in preventing technical scams especially those targeting senior citizens. The DOJ wants to crack down on scams including imposters posing as workers from the tech companies. The scammers convince targets to provide remote access to computers, which can be used to drain bank accounts or access sensitive information.



**It is official, China's Huawei is suing the United States over the government's procurement ban. It would be interesting to have Google file a lawsuit against the Chinese government to secure access to that market without Beijing's strict usage and content oversight....**

**Huawei has filed suit against the United States, claiming that a ban on government procurement from the world's largest network equipment maker is unconstitutional.** The part of the National Defense Authorization Act with the ban makes it a "bill of attainder," Huawei says -- an unconstitutional singling-out of a group or individual without due process. A court could invalidate just the section involving Huawei, but expect a national-security defense to come up.

**Speaking of China, Facebook is realistic and not even trying to enter that market.**

**Facebook doesn't see a path forward in China, a company source tells BuzzFeed in the wake of CEO Mark Zuckerberg's note outlining a privacy-focused future for the company.** Zuckerberg asserted that the company has chosen not to build data centers in countries that have a track record of violating human rights like privacy or freedom of expression. China represented one of the last major unconquered frontiers for the company, which has 2.7B users across its services.

**And finally, Boeing appears to be planning for a new mid-sized jet that would launch in the next decade.**

**It is full speed ahead for Boeing on plans for a new mid-sized jet that would be the company's first all-new jet program in more than a decade.** Air Lease, one of the largest aircraft lessors, says it is seeing interest in Boeing's proposed mid-market aircraft from airlines. Asian carriers are looking at a longer range version of the new jet, while other carriers seek the lowest possible cost per seat kilometer. Boeing says it will make a decision in 2020 on whether to launch the mid-sized plane.

### Wrapping Up The Blog

**Today's ramblings have been lengthy and time to wrap up. The air conditioning system replacement was delayed from yesterday until today so best to get into the shower before the installation team arrives at 9:00 am.**

**Yes, I will be in the office the entire day and waiting for your order!**

**Thanks again for visiting and please start considering those St. Patrick's Day sale price reductions. I look forward to seeing you tomorrow at the Blog.**

March 6, 2019

## GFRC Buys-Out Outback Capped Bust Quarter Collection

**Greetings on a Wednesday morning and welcome to another edition of the Blog!**

**After being on the road for essentially two weeks, it is a joy to be working in the GFRC Venice office. As much as I enjoy being behind a bourse table and meeting community friends, there is harmony and peace within life's daily office routine. There is a special feeling of accomplishment when closing a day with another attractive client gallery in the Daily Blog and knowing that morning time brings more customer shipments. Counting one's blessing as we grow older is indispensable for a happy life. The following kind words, when closing the purchase deal with the Outback Collection consignor, brought a realization of the importance of the GFRC business at a personal level.**

Hi Gerry,

Yes your offer is a fair one to wrap this up. It is accepted with Thanks.

Life is certainly different. Being more nomadic, though your's kinda sounds somewhat like that. I'm very happy to see your business' growth and attention to quality and good business ethics. You certainly add to the stabilizing of the numismatic market in these de-stabilizing times.

**Today brings another busy day including the replacement of our original Venice condo air conditioning system. The system has lasted nearly twenty years and is still operating. However, the potential for a failure during the hot Florida summer months is growing daily and best to be proactive. I would hate to return to Venice home in late 2019 to find mold covering the walls.**

### Daily Blog Feedback

**Before heading to the Baltimore show, I received a package from Michael Hayden. The package contained a just minted 2019 Mardi Gras silver round and a thank you note. The note reads as follows;**

I so enjoy your blog and site. I am sending a doubloon from my Mardi Gras issue. Bacchus is one of the biggest parades. While our "coins" are not liberty seated, they are prized by collectors.

You should look Bacchus up, I think you might enjoy how crazy we are in the New Orleans this time of year.

Thank you so much for the wonderful site.

Michael called last evening to wish me happy Mardi Gras. This kind act was truly special and provides the energy to keep writing and advocating for our hobby.

### **Spring 2019 Whitman Show Feedback**

The following brief email also warmed my heart and made me realize that the long road towards making Seated Fest II a reality was worthwhile.

Last one, got to see your dimes. This one, got to see Tom Bender's dimes (he is indeed a very affable fellow and wonderful to talk to). How often does one get those opportunities? Also as you say, the best way to judge coins is to look at a lot of coins. So worth every penny.

### **Rolling Out New GFRC Consignments**

The GFRC consignment processing operation is greased, oiled, and up to speed. Get ready for some awesome consignment displays during the next two weeks.

Today brings the last of the Golden Harvest Collection consignment. The following three Liberty Seated coinage offerings are indeed noteworthy and warrant your attention. The 1871-S Liberty Seated quarter is freshly approved at CAC and is newest in a small population of twelve to be rewarded with a green bean. This 1871-S quarter should not last long on the price list. Then there are choice 1866 and 1884 Liberty Seated halves to consider. Both offer substantial eye appeal. All are posted to the price list and immediately available.

## **Golden Harvest Collection Consignment - Freshly Listed Great Offerings**

**1871-S PCGS F15 CAC 25C**

**1866 NGC MS61 50C**

**1884 PCGS MS63 OGH 50C**

### **GFRC is Aggressively Buying**

The time has come for GFRC to become a buyer in conjunction with its substantial consignment business. When superior coins are offered, GFRC will be a strong buyer. Please note that the operative word is "superior" in the last sentence. When offered average coins, I will make a consignment recommendation.

Tuesday brought several buying opportunities and rapid purchase decisions were made. When great coins present themselves, I am positioned to step up and buy. Also, GFRC is a provider of liquidity for sophisticated collectors who wish to reap short term cash while still consigning large divestments.

### **Outback Collection of CAC Approved Capped Bust Quarters**

Immediately prior to the Orlando FUN show, GFRC made a substantial purchase of Outback Collection Liberty Seated quarters and United States gold. Now the Outback Collection consignor has approached GFRC to buy-out the balance of consigned inventory. Friendly negotiations brought a quick and fair purchase settlement. A check mails out tomorrow.

Following are the newly purchased Capped Bust quarters at reduced prices. Between a recent Outback price reduction coupled with GFRC buy-out discounting, customers should find the new pricing levels to be attractive for the quality. Choice original Capped Bust quarters are so difficult to find in today's market. If purchasing two or more pieces, I'm open to a purchase discount as these need to secure new loving homes.

### **CAC Approved Capped Bust Quarters with New Price Reductions**

**1820 B-3 NGC VF20 CAC 25C - \$645**

**1822 B-1 PCGS VF25 CAC 25C - \$1100**



**1824/2 B-1 PCGS VF35 CAC 25C - \$3650**

**1825/4(2) B-2 PCGS VF30 25C - \$985**

**1828 25/50C B-3 PCGS F12 CAC 25C - \$2350**

**1836 B-2 PCGS EF40 CAC 25C - \$385**

### RCM Collection Buying Opportunity

**The RCM Collection consignor has been quiet of late. Before traveling to the Baltimore show, this individual sent along a quality lot of coins for GFRC purchase consideration. I'm pleased to report that GFRC's offer has been accepted. This lot will be moving into the photography department today. Following are the contents;**

**Trade \$:** 1874-S PCGS AU58 choice original with steely gray patina and peripheral gold and blues; 1876-S PCGS EF45 Type II/II a scarce die pairing with choice gun metal gray-blue surfaces and residual luster

**Morgan \$:** 1878-S NGC MS64 Fatty gem original dual sides toner with proof like fields and rainbow patina; 1879-S NGC MS65 CAC lovely blue, rose, and gold obverse patinal; 1881-S NGC MS63 gem original dual sided toner with proof like fields and rainbow patina, a real heart throb!

**Lib \$20:** 1898-S NGC MS62 frosty cartwheel luster and limited abrasions for grade

**Look for these on the GFRC price list by Thursday afternoon and hopefully, a Blog gallery before end of day.**

### Global Financial News

**Now to my favorite Blog segment! Wednesday opens with little movement in commodity prices and interest rates. Spot gold has stabilized, for the time being, at \$1286/oz while crude oil is holding the \$56/bbl level. Bitcoin is also flat at \$3843. Finally, the 10 Year U.S. Treasury is yielding 2.72%.**

**Australia is seeing economic growth slowing due to close ties with China. But remember that 2.3% annual GDP is still a favorable situation. Seeking Alpha writers sometimes see the world as having a glass half empty.**

**Australia reported lower than expected growth last year as it battled a steep housing downturn, lackluster consumer spending and trade challenges with slower growth in China. Annual GDP expanded 2.3%, the slowest since mid-2017 and below expectations for a 2.5% increase. The Australian dollar fell as much as 0.8% against the greenback to \$0.7026 on the news, its lowest level since early January.**

**Italy continues to be the renegade within the EU. They are going it alone with China's Belt and Road Initiative.**

**Italy plans to sign a memorandum of understanding to become a part of China's Belt and Road Initiative by the end of March, marking the first endorsement by a G7 nation, FT reports. Tensions? The support would likely undercut U.S. pressure on China over trade and undermine Brussels' efforts to overcome divisions within the EU over the best approach to deal with Chinese investments.**

**GM continues to exit the passenger car market with the demise of the Chevy Cruze.**

**General Motors is expected to end production on the Chevrolet Cruze at its assembly plant in Ohio today after coming in ahead of schedule with the final manufacturing push. The plant is one of five in North America being closed by GM in part to adjust to softer demand for passenger cars. The company is offering employees jobs at other locations, although in some cases hundreds of miles away.**

**Look to China for a vision of fast food marketing innovations. An amazing experience while eating pizza or chicken.**

KFC and Pizza Hut's owner in China is pushing ahead with expansion plans, opening two stores a day in the world's biggest consumer market. The outlets are banking big on technology, taking payment by facial recognition and having ice cream served by robotic servers, while customers can control background music through their mobile phones like a new-age jukebox. Spun off in 2016 from parent Yum! Brands, Yum China shares have jumped 24% YTD.

### Wrapping Up The Blog

The air conditioner replacement contractor is due to arrive at 9:00 am so best to get a quick shower and then move into the shipping department.

Thank-you for visiting with GFRC today and so pleased you are taking time each day to read these ramblings. The news out of Washington is so dysfunctional so let's focus on happy times within our special numismatic hobby.

I will be in the office the entire day and ready to take your order via phone call, email, text message, and carrier pigeon!

See you tomorrow.

March 5, 2019

### Unknown Photo of William Barber Published in March *E-Gobrecht*!

Greetings once again and welcome to another edition of the Blog. How great it is to be back in the Venice office.

Monday brought a long day in the office with much progress. Post coin show admin work is wrapped up. Order shipments are current. Baltimore show inventory is back in protective sleeves and filed. A host of consignment checks were written. There was even time for an overdue health walk. Life is great this morning!

I finally had a chance to scan the March *Gobrecht Journal* and I'm pleased with the issue. Jim Macor's cover artistry is excellent and will be with us through 2019. The John Albanese interview by Greg Shishmanian was most insightful. Alan Welty's Electric Peak half dime collection centerfold also warranted attention. If not already an LSCC member, you should consider joining our wonderful club!

Please note the John Albanese interview is published in the March *Gobrecht Journal* and not the *E-Gobrecht*!

Now that the Whitman Baltimore show is behind us, Bill Bugert was able to publish the March *E-Gobrecht* issue. For those who wish to read the issue, simply [click here](#) or on the below cover image. A PDF file version will open within your browser.



**One of the highlights of the March *E-Gobrecht* issue is a newly discovered photograph of Chief Engraver William Barber. The article opens with the following commentary from John Frost. John Frost has been conducting ground breaking research on the life of William Barber which culminates in this incredible discovery by the Trepagnier family.**

For years, researchers and collectors alike have sought a photograph of William Barber, 5th Chief Engraver of the U.S. Mint and designer of the Trade dollar and double dime. He served in that post from 1869 until his death on August 31, 1879. Prior to 2018, the only known image of William Barber was a profile portrait featured on an 1880 medal produced by son (and 6th Chief Engraver) Charles E. Barber, in honor of his father. No other images of William Barber of any kind had ever been seen.

As readers of the Gobrecht Journal learned last year, a painting of a young William Barber was brought to light by the Trepagnier family, when I was lucky to meet two of William's great-great grandsons. However, no photo was to be found in the family's possession, but the family promised to keep searching in their homes. By an incredible stroke of luck as well as great timing, on February 18, just a week and a half before the Seated Fest II convention in Baltimore, I was notified that they found one! An old frame, about 6" by 8" in size, contained photos of William Barber and his wife. They are positively identified by Edith Barber's handwritten note on the back of the sealed picture frame.

It reads, William and Anna Maria Barber Grandparents of Edith Barber Moseley Great gr " of Charles Barber Moseley

**Thank-you John Frost for all you do for the Liberty Seated Collectors Club and the numismatic hobby!**

### **Feedback on Costs to Attend the Whitman Baltimore Show**

**If yesterday's Blog, I made mention of potential reasons for lower collector attendance at the last two Whitman Baltimore shows. One of the reasons was expenses to attend the show if traveling a long distance.**

**Dale Miller, our LSCC Secretary/Treasurer, quickly sent along an email with his itemized costs to attend the Baltimore show. His insightful sharing is next.**

Hi Gerry,

You're absolutely correct about sales migrating on line and the cost of attending major shows. As you said, this is problematical because of the need to view lots before bidding. At the one auction I attended, there were only 3 or 4 other people in the room.

I managed to do the show for less than the \$500 to \$1000 that you mentioned, but it took a lot of creativity. I stayed 2 nights with family nearby in York, PA. My costs were as follows:

One night's lodging: \$92 (at hotel 0.9 mile from Convention Center)

Gas: \$60

Toll: \$90

LSCC Dinner: \$28

Wear & tear on car: \$83 (figured at \$.10 per mile)

Food brought from home: \$10

Parking: \$52

Total \$415

This makes your point. I did this about as economically as one could possibly do it and it still cost over \$400.

Sincerely,  
Dale

### **Summer Baltimore Arrives on Memorial Day Weekend**

**Can you believe that I was in discussions with David Perkins and Jim Matthews yesterday concerning Summer Baltimore? Yes, the "Summer" Baltimore show is schedule for the weekend of May 23 - 26 which also happens to be Memorial Day weekend. The \$1,000,000 question is, "will collectors attend a major coin show on a holiday weekend?"**

**What do you think? Are you planning to attend Summer Baltimore this year?**

**GFRC must make a decision quickly on booth size and book hotel rooms as I'm sure Baltimore tourist season will be in effect.**

### **What to Expect from GFRC in the Next 48 Hours**

**Now that the Baltimore show admin work is completed and the GFRC office is operational, focus immediately shifts to loading more coins on the price list!**

**GFRC has tons of great new coins for all budget levels and will be at it again. Please start checking back later today at the Blog and 30 day price list.**

### **Global Financial News**

**Commodity and interest rates are quiet on a Tuesday. Crude oil is flat at \$56.51/bbl while spot gold is holding ground at the \$1286/oz level. The 10 Year Treasury yield is also quiet at 2.73%**

**Let's share a few Seeking Alpha headlines to close today's Blog. We open with more negative news concerning a slowing Chinese economy. Tax cuts and infrastructure spending are on the way to prop up the Chinese economy. All of this will be accomplished with deficit spending.**

**At the opening of China's National People's Congress, Premier Li Keqiang said the nation must be prepared for a "tough struggle" as it faces a "grave and more complicated environment." On that note, he cut the country's economic growth target this year to 6.0%-6.5%, lower than the GDP growth of 6.6% in 2018, the slowest pace since 1990. The Shanghai Composite still climbed 0.9%, boosted by the billions of dollars in planned tax cuts and infrastructure spending needed to boost the economy.**

**Greece is back in the bond market after a long recovery.**

**Greece today will mark a milestone in its recovery from a bruising financial crisis when it sells 10-year debt for the first time since March 2010. The country has so far received more than €10B of orders for the syndicated offering of 2029 notes, according to an Athens bourse filing. Prime Minister Alexis Tsipras has pointed to bond sales as proof the country has turned a corner and is back on its feet.**

### **Featured Coins of the Day**

**It has been awhile since the Featured Coins segment was added to a Blog edition.**

**Following are great Liberty Seated quarters that did not sell at the Baltimore show. By the way, GFRC has the broadest offering of Liberty Seated quarters anywhere in the hobby. Now is the time to put away key dates. Once sold, they will be locked up in strong hands for years.**

**1839 Briggs 2-B PCGS EF40 CAC 25C**

**1842-O Small Date PCGS F15 CAC 25C**

**1846 PCGS MS62 25C**

**1860-S PCGS VF30 CAC 25C**



**1861-S PCGS VF30 CAC 25C**

**1873 WA PCGS MS63 CAC 25C**

**Thanks for stopping by at the Blog.**

**Yes, I will be in the GFRC office the entire day attempting to ramp up new product offerings and continued progress with March sales. Please don't be shy. If an offering is calling out to you, please email or call.**

**See you tomorrow...**

**March 4, 2019**

**Wrapping Up Baltimore Show and Ramping GFRC Office!**

Greetings from Venice Florida and the GFRC office! It is great to be back home after an exhausting Whitman Baltimore show road trip.

There is much to discuss in today's edition so let's get to it....

### Whitman Baltimore Show Day 3 Report

Saturdays are always unpredictable at the Whitman Baltimore show and the Spring show was no exception.

The day started badly with a table collapse while opening the booth. Each evening, GFRC closes its booth by stacking cases onto two tables and zipping up the cases into a locked bodybag. The GFRC club table skirt is also a lockable bag and provides an extra level of security. While unzipping one of the two bags on Saturday morning, and attempting to reposition the table slightly to unfold the table skirt, the table collapsed with six cases of coins dropping to the floor. What a mess and way to start the day! GFRC was the third event of a collapsed table at the Whitman Baltimore show. The Whitman people came running to help recover the table and discovered that the table legs had not been properly locked in place. So much for contract workers in Baltimore.

It took all of an hour to re-position the cases, followed by solving the jigsaw puzzles in each case. There was Dan, Gerry and Jeff Ball working frantically towards being ready for the bourse open at 10:00 am. The TPG holder puzzles were solved but resulted in aching backs for the crew. This was an unfortunate start to a long day that included booth tear down and driving five hours towards Florida before an overnight stop.

The bourse opened at 10:00 am and about thirty minutes later, the public started to filter down to the GFRC booth location along with the Seated Fest II display area. The first two hours were slow with every visitor being in a window shopping mode and no sales. This situation is referred to as a "museum day" since few if any booth visitors are in a buying mood. Jeff Ball departed for home leaving Dan, myself, and Tom Coulombe to continue hosting potential customers. Again the bourse failed to reach critical attendance mass and lacked the "buzz". More on this topic shortly.

A command decision was made to not place baseball card plastic sleeves on the holdered coins as this task would have taken several hours with booth closure starting before noon time. Instead, we patiently waited for potential business and enjoyed Cliff bars for lunch. Then sales arrived about 1:00 pm. Within 45 minutes, GFRC enjoyed three sales that were all into the four figures. Once those were completed, a decision was made to shutdown and place the 2019 Spring Whitman Baltimore show into the history books. Booth closure was uneventful and by 3:15, Dan and Gerry were on the road and driving south.

### Spring 2019 Whitman Baltimore Show Final Thoughts

I'm counting my blessing as GFRC exceeded its sales goal at the Spring 2019 Whitman Baltimore. Positioning the GFRC booth adjacent to the Seated Fest II display was appropriate since being the LSCC president and the ability to provide some Seated Fest II event oversight. Much time and effort was spent working with Lori Kraft and the great Whitman people to bring this event about. LSCC Vice President Len Augsburg stepped in to manage the floor event including setup and tear down. The GFRC Baltimore bourse location was remote, actually in the Ancients and World Coin section, but the decision turned out to be favorable. Many of the Seated Fest II display visitors also spent time at the GFRC booth and bought quality coins for their collectors.

But what is going on with collector attendance? This is the second consecutive Whitman Baltimore show with weak collector traffic.

Sparse collector attendance at the November 2018 show was attributed to the schedule proximity with the Philadelphia ANA where everyone spent like drunken sailors. Was it the same situation here where collectors spent excessively at the Orlando FUN show and needed time to recover financially? Since Whitman pulled in the Spring Baltimore show to the end of February rather than normal end of March, there was only six weeks between the two major shows. The usage of Baltimore Convention Center Halls F and G rather than the traditional Halls A, B, and C might have had an impact. Then there were potential end of February weather risks.

Frankly, I believe there are larger issues at hand; competing online sales, show attendance costs, and collectors having busy business and personal schedules.

Attending a major show is a costly endeavour with air tickets, hotel, and other expenses. Mid Atlantic weather is also unpredictable during late winter. One can easily spend well over a \$1000 to attend the Baltimore show if flying and upwards of \$500 if driving or taking train transport. If staying home and shopping online, those monies could be spent on a numismatic purchase.

Attending major auctions in person is no longer a priority for collectors either. Stacks scheduled their auction session throughout the show days including mornings. I strolled by one auction session with only three people in the room. Auction houses have migrated sales to online audiences which is a problematic development. I can't stress enough to have someone inspect an auction lot in hand before placing online bids due to the wide ranging quality of auctioned material.

Overall, I believe that the hobby continues to migrate to online sales. Those who attend major shows are passionate collectors with financial means to do so. Then there is hobby camaraderie that entices select collectors to spend time with close numismatic friends at a major show. Successful dealers must have a substantial online presence and see major shows as events for broad based activities including marketing, pre-show buying, and relationship building with other dealers. Dealers who mainly rely on major show presence to generate sales are struggling.

## LSCC Seated Fest II a Solid Success

There is no question that Seated Fest II was a huge success and worth the long term planning, preparations, and costs to the LSCC club. The major display highlight was the Tom Bender Collection of Liberty Seated dimes, half dimes, and Carson City quarters and halves. The event provided an opportunity to view the unique 1870-S half dime that was a thrill for everyone who visited with Tom. Tom is a humorous and fun loving individual. He is always full of surprises. Tom came over to the GFRC booth and suggested that I should make time to see his 1870-S half dime. He had that playful grin on his face. Of course, I replied! On Friday afternoon, I visited with Tom and there next to the 1870-S half dime was a cast counterfeit Liberty Seated quarter that Tom had purchased from GFRC. Yet another joke from Tom that placed a smile on my face. Once at this display, Tom could not resist making a humorous plea for the Civil War San Francisco Mint Seated dimes in my collection. Tom's Liberty Seated dime set is exceptional but has an obvious mint state high grade opportunity for those dates.

Many other LSCC members took the opportunity to display their collections including Alan Welty (Liberty Seated half dimes), George Follmer (Liberty Seated half dimes), Ken Seholm (Liberty Seated half dimes), Keith Poole (Liberty Seated type set the hard way; mint state branch mints), Darrell Low and Len Augsburg (Liberty Seated quarters), Dennis Fortier (Liberty Seated half dollars), and of course John Frost with Trade dollar and Seated dollars along with Educational Seminar supporting items. I wish that I could have spent time at each exhibit.

A sincere thank-you goes out to all the exhibitors along with Lori Kraft at Whitman for whole heartedly supported this event. The Whitman staff are great people to partner with!

## Ramping Up the GFRC Office

Monday brings an especially busy day in the GFRC office. Already, nearly all coins sold at the Baltimore show have been removed from the GFRC price lists. The same must be done for Collectors Corner. Then there is massive number of order shipments to kit, invoice, and transfer to the post office. Fourteen double row slab boxes must have their plastic sleeves installed following by resorting with the balance of inventory that remained behind in the office. There is no time for a day's holiday or break as the GFRC St. Patricks Day Sales is just around the corner.

New purchase coin photography will begin on Tuesday. Then there are consignments that must be loaded into the COIN system. Look for new price list posting starting on late Tuesday and ramping on Wednesday.

## Global Financial News

It is great to be reading Seeking Alpha headlines and staying abreast of global financial events and developments. This Blog segment is always a pleasure to write.

Well, we now know that spot gold was once again unable to break through the \$1355/oz ceiling during its latest run-up. Gold is quoting at \$1288/oz after pulling back late last week. Crude oil pricing is flat at \$56.16/bbl along with Bitcoin at \$3708. The 10 Year U.S. Treasury yield has moved up to 2.75%.

Researching today's Seeking Alpha headlines deemed the following worthy of being shared. We start with continued attention on China - United States trade negotiations and the progress being made. A President Trump and Xi summit is being planned for late March.

Trade sentiment is again boosting equities, with Shanghai closing up 1.1% and U.S. futures pointing to gains, as the WSJ reported that China and the U.S. are in the final stage of completing a trade deal. In addition to stepping up purchases of U.S. products, Beijing has offered to lower tariffs and other restrictions on American farm, chemical, auto and other goods, while Washington is considering removing most, if not all, sanctions levied against Chinese imports since last year. Talks have progressed to the extent that a formal agreement could be reached at a summit between President Trump and Xi Jinping, probably around March 27.

**To stimulate its slowing domestic economy, China is planning a VAT reduction.**

China is also planning to cut the value-added tax rate that covers the manufacturing sector by 3 percentage points as part of measures to support the slowing economy, Bloomberg reports. The decision could deliver a boost worth up to 600B yuan (\$90B) or 0.6% of GDP, according to Morgan Stanley. Officials have increasingly turned to tax policy to support growth as debt-fueled spending and monetary policy become increasingly constrained.

**China's Huawei is attempting to fight back after losing a host of 5G infrastructure development opportunities in the United States and Europe.**

China's Huawei is preparing to file a lawsuit in the Eastern District of Texas to sue the U.S. government for banning federal agencies from using the company's products, NYT reports. The suit is likely to argue that the provision is a "bill of attainder," or a legislative act that singles out a person or group for punishment without trial.

**Is Russia ready to throw in the towel for its support of the Maduro regime?**

Russia is ready to take part in bilateral talks with the U.S. over the issue of Venezuela, Foreign Minister Sergei Lavrov told Secretary of State Mike Pompeo. The U.S. has led a host of nations in recognizing national assembly leader Juan Guaidó as the legitimate leader of Venezuela, ratcheting up pressure on Nicolas Maduro to step aside amid an ongoing economic crisis in the country.

**The French are exploring new taxation for larger internet based companies generating local revenues.**



**A three percent tax on the French revenue of large internet companies could yield €500M per year, according to French Finance Minister Bruno Le Maire.** Google, Amazon, Facebook and Apple were listed as targets, as well as Uber, Airbnb, Booking and Criteo. "A taxation system for the 21st century has to be built on what has value today, and that is data," he added, saying the firms now pay some 14 percentage points less tax than European small- and medium-sized companies.

## Wrapping Up the Blog

**Wow! Today's Blog composition just flowed after taking a much need break on Saturday evening and Sunday morning. Readers can expect regular Daily Blog editions until my forthcoming China trip that arrives towards the end of March. As fair notice to those who have inquired, I will not be attending the Pittsburgh Spring ANA show due to China travels.**

**Thank-you for being patience during the Whitman Baltimore show and the erratic nature of my postings. It was an exhausting show schedule.**

**Time for a quick shower followed by a long day in the GFRC office. First up is that substantial pile of order shipments to process and transfer to the local USPS office.**

**See you again on Tuesday morning with more GFRC news.**

March 2, 2019

## Intense Friday Morning Action at the Baltimore Show!

**Greetings from Baltimore and welcome to the last edition of the Blog from the Whitman show.**

**This edition is being composed on Friday evening and Saturday morning after a non-stop day that included an LSCC regional meeting, intense morning sales at the GFRC booth and time spent in the afternoon taking in the Seated Fest II displays. After closing the GFRC booth, Greg Johnson arrived from Pittsburgh and joined Dan and me for dinner. Now I'm back at the hotel with Dan immediately jumping into bed and falling asleep. I'm also thoroughly exhausted but still attempting to write a short blog that will be completed on Saturday morning.**

### LSCC Regional Meeting

**Friday kicked off with a traditional LSCC regional meeting, but slightly abbreviated due to the Seated Fest II education seminars. President Gerry Fortin hosted the shortened session and opened with a club news update. LSCC Publishing guru Bill Bugert provided a detailed update of the March *Gobrecht Journal* issue that had just been mailed. LSCC Regional Director, Dennis Fortier, went through a long list of upcoming regional meeting events followed by Educational Director, John Frost, announcing our participation at the ANA Summer Seminar. The meeting closed with a historic announcement from John. The discovery of a photo of William Barber by the family, and first time to be published at any public event.**

### Group Photo - LSCC Regional Meeting

## Whitman Baltimore Show Day 2 Report

The Whitman Baltimore show has been a disappointment to a fair number of dealers due to weak collector attendance. Friday was a repeat of Thursday with the bourse never achieving the "buzz" due to insufficient floor traffic. Some dealers were seen packing up during late Friday afternoon.

I'm pleased to report that GFRC enjoyed fast paced sales on Friday morning and sold well into the five figures for a second day. The morning brought an intense sales rush. At one point, there were five customers queued at the GFRC table. I was frantically working to price coins and write sales receipts to ensure that every possible sale was promptly executed. By 1:00 pm, bourse attendance dropped to a snails pace and remained that way until end of day. Frankly, I was pleased with the slow pace which allowed time to visit and enjoy the Seated Fest II displays.

GFRC two day sales met my show goal and I could not be more comfortable with the results given the weak attendance. Individuals who visited the GFRC booth were there to buy and not to kick tires. A few individuals secured price quotes and then returned for purchases after walking the bourse and unable to locate comparable quality. We sold coins across all product lines with Liberty Seated half dimes and quarters being strong along with a constant demand for United States gold. Overall the Spring 2019 Whitman Baltimore show was a positive GFRC event due to a vibrant Liberty Seated collecting community.

## **GFRC Baltimore Booth and Staff**

### **GFRC's St. Patrick Day Sale Arriving March 15**

A reminder that the first GFRC sales event of 2019 is less than two weeks away! The St. Patrick's Day Sale takes place from March 15 through March 17. Shortly, Matt Yamatin will be adding the traditional website sales banner and countdown clock. GFRC sales are designed to move aged consignor inventories at discounted prices. Many GFRC customers wait for the sales to make their numismatic purchases.

More information will be provided on this topic in the coming week.

### **Wrapping Up The Blog**

I'm ending the Blog at this point as time for a shower, followed by breakfast and heading back to the Whitman bourse by 9:00 am. We will be closing the GFRC booth by 2:00 pm and then driving south for at least five to six hours before overnighing at some location off I-95.

The Blog will return to its regular format and content starting on Monday. I'm currently unsure if an edition will be written on Sunday morning. An early departure from our rest stop and arriving into Venice at a reasonable hour will be the day's priority.

Thank-you for following GFRC during the Whitman Baltimore show. The Blog have been sporadic simply due to the combined LSCC and GFRC events while arriving back to the hotel room in an exhausted state each evening.

March 1, 2019

## Seated Fest II is a Success!

Greetings from the Whitman Baltimore show as March arrives. The day starts with a thin blanket of snow on trees and grassy areas outside our hotel window.

Where do I start towards writing today's Blog edition? The past 24 hours have been a whirlwind of activity at the Whitman Baltimore show coupled with last evening's LSCC Seated Fest II dinner. The best approach is to discuss the Baltimore show and Seated Fest II events separately.

### Whitman Baltimore Show Day 1 Report

The earlier Baltimore show date has caught the Days Inn management by surprise. Since hotel reservations are traditionally slow this time of year, the hotel does not offer its morning buffet breakfast. Breakfast is a la carte and takes time to prepare. When the Baltimore dealer crowd arrived on Thursday morning, the kitchen staff was overwhelmed and being served took much longer than normal. Breakfast schedule adjacents are in order for today and will lead to a short or partial Blog edition.

As mentioned previously, the Whitman Baltimore show is being held in Halls F and G of the convention center. Everyone is use to the traditional halls A, B, and C location and had to make immediate adjacents with the new venue. Accessing the bourse is more difficult for dealers as the entrance is a small room only accessible with stairs and escalators. By 7:50 am, the room was packed with dealers and those taking the escalator where piling up into a full crowd. It was a sight to see but dangerous.

The bourse opened promptly at 8:00 am and the GFRC team of Gerry, Dan and Jeff Ball immediately went to work setting up our booth 1340 location. The GFRC booth was positioned adjacent to the Seated Fest II display area which meant we were not close to the entrance or the mainstream of activity. It takes time for collectors to find their way to the outer right side of the bourse. By 10:00 am, the bourse opened to early birds and GFRC sales were underway. At noon, the bourse opened to the public with a reasonable surge of collectors arriving and sales activities. Of note was the high sale yield from collectors who visited. Everyone appeared to have want lists. Given GFRC's eleven cases of quality inventory, there was ample opportunity to make sales and that we did. Within a few hours of opening, GFRC sales were well into the five figures with more four figure sales than lower priced coins.

On a disappointing note, show attendance was moderate. The bourse never acquired the "buzz or roar" that dealers associated with high attendance, packed aisles and active trading. By 2:00 pm, GFRC booth activity slowed allowing time for a bring visit to the Seated Fest II display area. By 5:30, the GFRC staff called it a day and closed the booth for some needed rest before the LSCC Seated Fest II dinner.

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